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TODAY: LEISURE Hong Kong/Manila, Page 10

Brian Little/Agence France-Presse

A boy batting a ball Thursday against a wall painted with a "wanted" poster of the Northern Ireland secretary, Mo Mowlam, and signs forbidding Protestant marchers.

Peace Hopes Recede in Ulster

Disenchantment With Blair Drives Away Catholics

By Fred Barbash
Washington Post Service

BELFAST — There is still such a thing as the "Northern Ireland peace process." But sometimes it is hard to catch a glimpse, for it's a very loose light bulb, flickering on and off in response to vibrations from the ground.

It was beginning to brighten up, just a bit, when rioting swept the British province this week following another controversy over another sectarian parade that could have been avoided by compromise.

NEWS ANALYSIS

Now, positions that seemed to be softening have hardened. Trust in the British government's chief Northern Ireland policymaker, who was building unprecedented popularity among Catholics, has evaporated.

Moderate Catholic political leaders, who were supportive of the two-month-old government of Tony Blair, are now denouncing it. Ordinary Catholics who say they have always supported moderate leaders are seeking out reporters on the streets to say they are shifting allegiance to hardliners, such as Sinn Fein, the legal political arm of the outlawed Irish Republican Army.

Even as George Mitchell, the U.S. envoy, was tirelessly and patiently presiding over the year-old multiparty talks for a broad political settlement, Catholic protesters and gunmen have been at work. And Monday night, members of Protestant paramilitary forces paraded in Protestant East Belfast in their balaclavas, the dark ski masks worn by gunmen here, waving their automatic rifles for television cameras.

See ULSTER, Page 7

Peacekeepers Kill Serb Suspect

Another Is Seized and Taken to War Crimes Tribunal

By Chris Hedges
New York Times Service

ZAGREB, Croatia — Peacekeeping troops in Bosnia, in their first attempt to arrest suspected war criminals, captured one Bosnian Serb and killed another on Thursday in a shootout in northwestern Bosnia.

A British soldier was slightly wounded in the action.

Alliance officials said troops of the NATO-led peacekeeping force, known as SFOR, for Stabilization Force, returned fire "in self-defense" after Simo Drljaca, a suspect in war crimes, fired at them when challenged in a restaurant.

Last fall, Mr. Drljaca was removed from his post as the Prijedor police chief at NATO's insistence.

The troops in the raid detained another war crimes suspect, Milan Kovacevic, director of a Prijedor hospital, without incident in a separate operation, officials said.

"Indicted war criminal Simo Drljaca, former police chief in Prijedor, opened fire on SFOR soldiers as they approached for the purpose of detaining him," a NATO statement said.

"One of the SFOR soldiers was wounded in the process," it said. "Drljaca was killed when fire was returned in self-defense."

[The United Nations war crimes tribunal for the former Yugoslavia in The Hague announced Thursday night that the captured Serb had already been transferred to there, Reuters reported.]

The commando action was carried out under a long-established but little-used mandate given to the 31,000 peacekeeping troops in Bosnia to detain indicted war criminals when they are encountered, these officials said.

NATO commanders have, until now, proved reluctant to carry out such arrests, fearing reprisals against allied troops.

American commanders have been especially vocal about avoiding such incidents, citing a disastrous attempt to conduct a manhunt in Somalia that left 18 American soldiers dead.

Secretary of Defense William Cohen said during a visit to Budapest that suspected war criminals in Bosnia were put "on notice" by the raid that they would not remain free indefinitely, Reuters reported. But Mr. Cohen cautioned that there was no decision to use the arrest authority not used in the past.

NATO's secretary-general, Javier Solana Madariaga, praised the troops involved in the raid for "professionalism and dedication."

"We will not tolerate any behavior by any of the parties contrary to the Dayton peace agreement," he added in a statement made public in Brussels.

Mr. Drljaca, a military leader with a reputation in the region for brutality, has long been cited as one of the instigators and leaders of massacres and expulsion of thousands of Muslims and ethnic Croats from this part of Bosnia.

A spokesman for the United Nations tribunal on war crimes, Christian Chartier, said Mr. Drljaca's name was not on a published list of indicted war criminals. He would not confirm or deny, however, that the name of the former police chief was on a list not yet made public.

In the Serbian enclave of Eastern Slavonia in Croatia, administered by the United Nations, tribunal investigators last month made a surprise arrest of the former Serbian mayor of Vukovar, Slavko Dokmanovic.

Mr. Dokmanovic's indictment was not made public before his detention.

Mr. Drljaca and Mr. Kovacevic were both the subject of sealed indictments issued by the war crimes tribunal.

The tribunal's chief prosecutor, Louise Ar-

See BOSNIA, Page 7

Growing Pains at a New NATO

Will Alliance's Popularity Diminish Its Efficiency?

By William Drozdiak
Washington Post Service

MADRID — As the North Atlantic Treaty Organization embarks on its biggest expansion in history and a new set of security partnerships with more than two dozen countries, there is creeping anxiety within the alliance that its own popularity may be its undoing.

As a military alliance that prizes clarity and efficiency, NATO rarely encountered difficulty in rallying members to form a united front against the threat of a Soviet-led invasion. But as its activities evolve into a transcontinental security order stretching from Vancouver to Vladivostok, some alliance officials fear that its global reach may mean diluted strength.

"You will see a lot more people becoming worried that NATO may be like a juggler that risks putting too many balls in the air," a top NATO diplomat said. "At some point you have to ask yourself whether all of them will come tumbling down."

The potential trouble of accommodating a bulging roster of nations became evident as the leaders of 16 NATO members and 28 other states crowded into a cavernous hall to inaugurate the Euro-Atlantic Partnership Council. The gridlock caused by protocol rituals and welcoming speeches by so many dignitaries left no time for serious discussion.

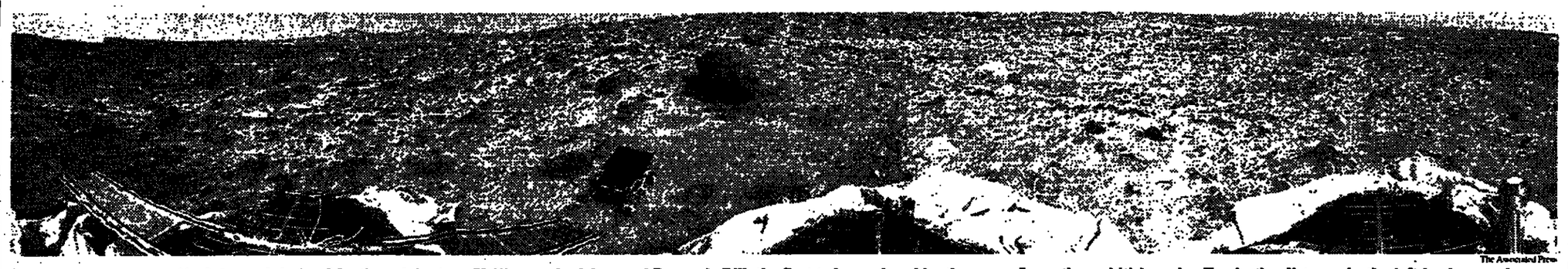
NEWS ANALYSIS

Besides its rich overlay of political and military committees, NATO will soon begin regular consultative councils on a monthly basis with Russia and Ukraine.

The number of high-level meetings within the alliance has already doubled in the last three years, and the NATO secretary general, Javier Solana Madariaga, has warned that urgent reforms must be adopted to streamline delib-

See NATO, Page 7

You Are There: A Panorama of Mars, 119 Million Miles Away



The Associated Press

A "monster panorama" of the undulating Martian plain Ares Vallis as seen from Pathfinder in photographs released by NASA. To the left of center was the robot rover Sojourner sitting next to the quartz-rich rock nicknamed Barnacle Bill, the first to be analyzed by the rover. In the next few days, scientists plan to have Sojourner analyze the big rock in the center background, which has been dubbed Yogi, and two other whitish rocks. Far in the distance in the left background was a 365 meter (1,200 foot) peak, about 32 kilometers (20 miles) away, that scientists hope to use to track the haziness of the Martian atmosphere.

As Washington Stews, Americans Tune Out

Economic Boom Drowns Out Scandals

By Dan Balz and Ceci Connolly
Washington Post Service

EDMONDS, Washington — Dennis Wight can see Puget Sound from the front porch of his house here in the Seattle suburbs, and the view seems a lot more compelling than any of the images coming from the other Washington these days.

Mr. Wight, an electrical engineer, tries to pay attention to the news from the nation's capital, but finds other demands take priority. "Politics in Washington doesn't seem to affect me directly," he said. "It's all too remote. My job and the traffic and the kids swamp out national politics."

Mr. Wight's situation is hardly singular in this summer of 1997. The nation's humming economy has helped anesthetize the anger that drove American politics in the early 1990s, bringing about a level of personal satisfaction and economic confidence not seen in decades.

The bountiful economy appears to be paying dividends for President Bill Clinton, who despite controversies over campaign financing and the embarrassment of a sexual harassment suit, enjoys a job approval rating of 64 percent, the highest of his presidency, according to a new nationwide Washington Post/ABC News poll. Approval of Congress stands at 40 percent, where it was last spring.

Whatever this mood of contentment has done for Mr. Clinton's standing, it has only made Washington appear less relevant than when voters wanted action on the economy. Voters dislike the never-ending flow of news about scandal and are pessimistic that the campaign financing system will ever be cleaned up.

These are among the conclusions that emerged from interviews in three congressional districts around the country last week along with the poll, which was completed this week. The interviews took place in ticket-splitting areas of Wisconsin, Missouri and Washington, in precincts where voters generally chose candidates from different parties in last year's presidential and congressional races.

More than anything, the national

See CLINTON, Page 7

AGENDA

Kenyan Leader Accuses Opponents

NAIROBI (AP) President Daniel arap Moi, facing international criticism over his use of force to break up rallies for democracy, accused opposition leaders Thursday of misleading people into destabilizing Kenya.

In his first comments since nine demonstrators were killed Monday, Mr. Moi also told foreigners who had criticized his actions to stop interfering.

Earlier article, Page 6.

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.7511	1.7603
Pound	1.6885	1.6868
Yen	113.105	112.75
FF	5.92	5.9445

The Dow

	Thursday close	previous close
+44.33	7886.76	7842.43

S&P 500

change	Thursday @ 4 P.M.	previous close
+5.3	913.77	907.47

David Cheskin/Agence France-Presse

TALLYHO — John Pugh and his Welsh foxhound joined thousands at London's Hyde Park on Thursday to defend the hunt. Page 6.

Germany Makes Cuts

Bonn announced new belt-tightening Thursday as the Bundesbank criticized calls for exact adherence to Maastricht treaty deficit targets. Page 18.

Books ..... Page 9.
Crossword ..... Page 9.
Opinion ..... Page 8-9.
Sports ..... Pages 20-21.

The IHT on-line http://www.iht.com

ASEAN Delays Admission Of Cambodia

U.S. Suspends Aid

By Michael Richardson
International Herald Tribune

SINGAPORE — In a move to increase international pressure for a negotiated end to the political conflict in Cambodia, the Association of South East Asian Nations announced Thursday that it would indefinitely delay Cambodia's admission to ASEAN, which had been scheduled for this month.

ASEAN has a policy of noninterference in other countries' internal affairs, and the decision was its strongest signal of disapproval toward a neighbor in its history.

At a special meeting in Kuala Lumpur, foreign ministers of the group made it clear that they were opposed to the way in which Cambodia's de facto ruler, Hun Sen, had used force to oust his co-prime minister and chief political rival, Prince Norodom Ranariddh.

"ASEAN will continue to regard Ranariddh as co-premier of Cambodia," Abdullah Ahmad Badawi, Malaysian foreign minister, said after the meeting.

[In Washington, the United States announced it was suspending its aid program for Cambodia for 30 days, Reuters reported.

[The State Department spokesman, Nicholas Burns, said this was "a clear signal to Hun Sen and his associates that the U.S. will not be conducting business as usual with those individuals."

[After 30 days, and depending on the circumstances in the country, he said, "we would anticipate resumption of those programmes which do provide humanitarian people-to-people support in the area of basic human needs."

[Mr. Burns could not give details of exactly how much aid would be cut.]

The ASEAN ministers, evidently con-

See CAMBODIA, Page 7

Qatar's Ruler Slowly Blazes a New Trail in the Gulf

By Douglas Jehl
New York Times Service

DOHA, Qatar — It began as a quiet coup. Now, the question is whether it was also the beginning of a quiet revolution.

For Sheikh Hamad ibn Khalifa al Thani, who toppled his father two years ago to become emir of Qatar, the transformation has not been easy. His government had to foil at least three attempted countercoups while battling furiously to recover billions of dollars squirreled away in the foreign bank accounts of the former emir.

But at 47, the Qatari leader has adopted a course so distinctive that it has caused discomfort and even alarm in neighboring Gulf oil monarchies, where the average age of the five other heads of state is 69.

"This is the beginning of the 21st century in the Gulf," said a Western diplomat who predicts that a turnover in the years ahead in countries like Saudi Arabia, the United Arab Emirates and Kuwait could lead to similar changes.

Already, the new emir has announced an end to press censorship and he has established a satellite television station that allows open criticism of his government and others in the region.

But Qatar remains far from a democracy, with its power and most of its wealth firmly in the hands of Sheikh Hamad and his family.

Under the country's 1971 Constitution, members of a 35-member advisory council were to have been elected, but no elections have been held.

Despite its declaration of an end to press censorship, the new government has twice shut down newspapers after they published articles it deemed contrary to Qatar's interests.

And while he speaks of moving toward democracy, he has already chosen as his successor a 19-year-old son, Sheikh Jassim ibn Hamad Thani, the crown prince, who has followed in his father's footsteps by attending Sandhurst, the British military academy.

But in a sign of his intentions to move to greater openness, Emir Hamad has called for municipal elections — which would be the first in the Gulf — to be held by the end of the year.

He said he expects to allow women to take part in them — a step that not even Kuwait, with an elected Parliament, has been willing to take.

He has also said he is determined to end the practice that has allowed members of the ruling family to treat oil and gas revenues as their own — among the reasons he has given for overthrowing his father — thus

See QATAR, Page 7

Newsstand Prices

Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

U.S. Work Force / **Entrants Preclude Shortage**

'A Huge Reserve' Gets to Work

By Louis Uchitelle
New York Times Service

LOUISVILLE, Kentucky — The hailstorm that did so much damage to roofs a little more than a year ago pulled Antonio Rodriguez into the labor force. Kneeling on the lawn in front of a white clapboard home recently, he cut strips of asphalt into shingles while four other young men lugged the shingles up a ladder and nailed them in place.

Soon after, the team moved on to the next damaged roof.

Mr. Rodriguez immigrated from Mexico and settled here five years ago, but making a living came hard. Stints as a day laborer alternated with longer periods of idleness in which he rarely even looked for a job.

"My friends offered me work sometimes," he said. Then a year ago, the hailstorm and the prospering Kentucky economy brought Mr. Rodriguez full blast into the labor force.

For 18 months, the U.S. labor force, which is everyone working or actively seeking work, has been growing at nearly twice its normal rate and more than double the growth rate of the working-age population.

That has fed about 4 million more people into a growing economy.

Hispanic people are the biggest contingent, but younger women and men over 55 also figure prominently among the entrants.

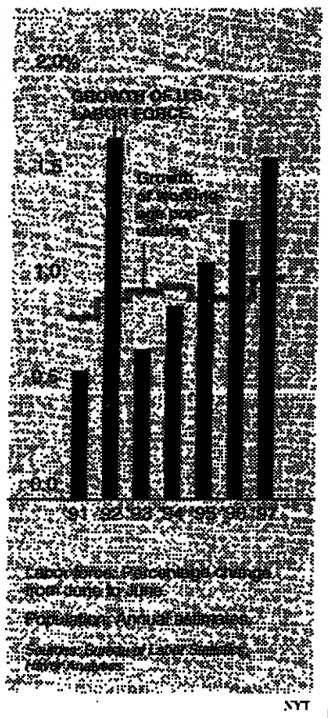
Many are being pulled into the work force by employers who are offering better pay than the minimum wage and — with the U.S. unemployment rate hovering at 5 percent or below — are less choosy than they once were about whom they hire. Mostly the new people are entering at relatively low pay, like Mr. Rodriguez, who is earning $50 a day.

But companies clearly are recruiting among those ignored in the past: mothers at home with their children, older men who had retired or been laid off, students, immigrants, people with criminal records.

State officials in Kentucky who help former prisoners get jobs say companies now reject fewer convicted felons.

Tens of thousands of welfare recipients are being pushed off the rolls and into work by changes in the federal welfare system.

"There is a huge and chronic reserve of working-age people in this country," said Mark Zandi, chief economist at Regional Financial Associates, "and when conditions are right, or they are pushed, they come into the labor force. That is happening now."



NYT

One of the big national economic issues is how long the U.S. labor force, now numbering 129.4 million workers and 6.8 million people actively seeking work, can continue growing at this faster rate of 2 percent a year.

During the 1980s, similarly strong labor-force growth started shortly after the recovery began and lasted for five years, helping to keep the economy expanding without the inflation that can result from labor shortages. This time the above-normal labor-force growth kicked in only during the fifth year of recovery, and it could continue to the end of the century.

"Millions of people are out there willing to enter the labor force without bidding up wages very much," said Alan Krueger, a Princeton University labor economist. "This implies that the unemployment rate can remain low without the inflation that usually accompanies low unemployment."

Much of the labor-force growth is in the Eastern states, with their big concentrations of immigrants and people on welfare, and in prospering Southern states such as Kentucky that are producing many new jobs.

As workers shift from one sector to another in pursuit of better jobs, new workers move in to fill the empty slots. Often they are Hispanic people such as Mr. Rodriguez, who have accounted for 28 percent of the labor-force growth in the past 18 months and are America's most mobile workers.

In Kentucky and Tennessee, for example, new auto plants — particularly Toyota Motor Corp.'s sprawling factory in Georgetown, 75 miles (120 kilometers) east of Louisville — have attracted networks of parts suppliers in recent years, offering thousands of new jobs at $10 an hour or more.

They have hired many people who have shifted from lower-paying jobs in construction or in tobacco fields. Hispanic people, drawn to the state in the past decade, have led the way in replacing them.

"It happened gradually," said James Thompson, a regional administrator for the Kentucky Department of Employment Services, "but one day you wake up and you notice."

Mr. Rodriguez had come to Kentucky to visit a friend from his Mexican hometown of Guanajuato. The friend stayed, and so did Mr. Rodriguez, in time marrying an American and applying for legal status. As jobs have opened up in construction, steady work has made Louisville his home.

FOR THE NATION as a whole, the Labor Department counts 67 million working-age people age 16 or older who are neither holding jobs nor seeking them. Most are out of the work force willingly — as students, retired people, mothers with young children and older women who rarely worked outside the home. Many are now being drawn in, while others find themselves forced to enter.

From this pool, Nadirah Amin made the transition in June. Ms. Amin, 43, along with 16 other black women on welfare, graduated in late June from a 13-week course in New York where they had been taught the latest office computer software. The goal is to land office jobs that pay enough (at least $23,000 a year) for them to get by in the city without too much privation.

By graduation, only five had been offered such work. The rest, including Ms. Amin, began anxiously trying to land jobs before they are forced off welfare in August and into whatever minimum-wage work they can grab.

"I am putting on my happy face to look for a job," said Ms. Amin, who has a year of college and last worked as a salaried school aide in the early 1990s — taking a $4,000 buyout in 1994 as an alternative to being laid off.

Men over 55 are also entering, or more precisely re-entering, the labor force in unusual numbers. Jobs are now easier for older people to find, particularly as security guards, clerks, stadium ushers and cashiers.

Sometimes they go head to head with the young, as Thomas Ball, a 70-year-old former appliance repairman, has done in Louisville. Hoping to earn extra money to pay expenses on his car, which he uses for Red Cross volunteer work, Mr. Ball applied to United Parcel Service of America Inc. last autumn for a Christmas season job at its huge distribution center.

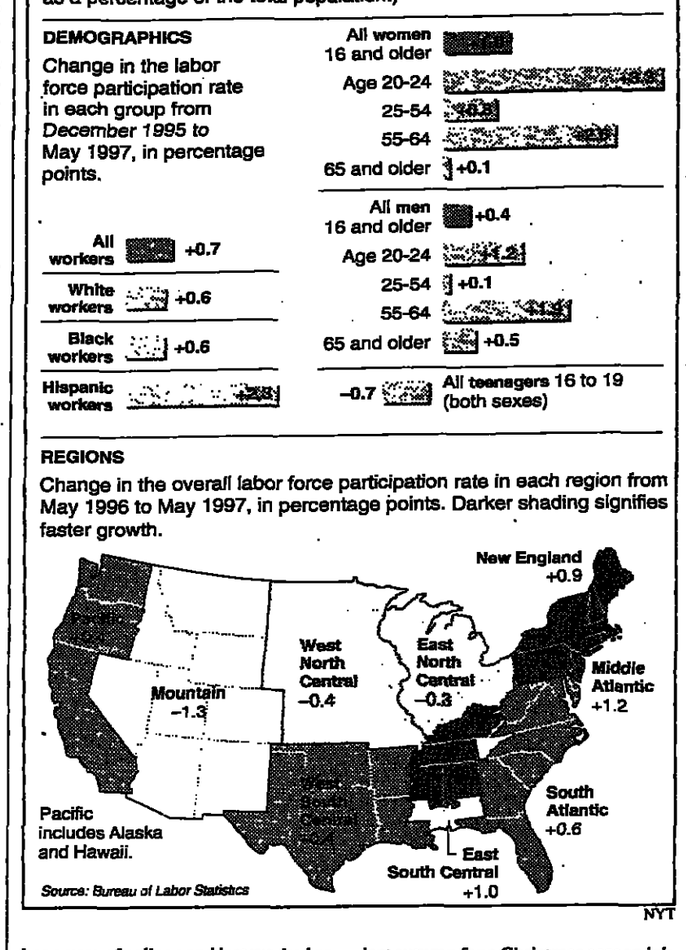
He did not get the seasonal job, but in early January, UPS, short-staffed, hired him as a permanent part-timer, earning $8 an hour on a 2:45 A.M. to 7 A.M. shift.

Mr. Ball says he is delighted by what he viewed as recognition of his youthful vigor.

"The younger people might outlift me on a dead lift," he said, referring to the company's loosely enforced requirement that each employee have the strength and agility to lift 70-pound (32-kilogram) boxes. "But at the end of four or five hours, I'm still working steadily, and they aren't."

New Workers: Who and Where

Recent growth in the U.S. labor force has not come evenly across the spectrum of workers and regions. Young women, people near retirement age and Hispanic people have increased their rates of participation faster than most other groups. Participation rates have been rising on the coasts and falling in most other areas. (The participation rate is the number of people working or looking for work as a percentage of the total population.)



NYT

Big vs. Small: U.S. Proposals On Ticket Tax Split Airlines

By Lizette Alvarez
New York Times Service

WASHINGTON — The throng — machinists, ground workers, pilots, even a flight attendant cradling her 10-week-old daughter — gathered in the sweltering midafternoon heat on the front steps of the Capitol to hiss and boo and curse the Senate's proposed version of the airline-ticket tax.

"Support the Archer plan!" they shouted, making it clear that they favored the version being offered by the House Ways and Means committee chairman, Bill Archer, Republican of Texas.

But it was not quite a united front. In their offices, in airports and on airplanes around the United States, the owners and employees of small discount airlines were sending out the opposite message, using slogans, advertisements and, in one case, begging to kill the House proposal.

"Skyway Robbery," a Southwest Airlines newspaper advertisement stated in bold type. "The U.S. Congress is under siege by a political army of the seven largest airlines in America."

What began as the airline industry's war against any kind of tax increase has degenerated into an internecine battle pitting corporate powerhouses including American Airlines and Delta Air Lines against smaller companies, led by Dallas-based Southwest Airlines.

At issue is who will be hit most by the proposed tax increase, which is expected to generate $33 billion to $34 billion in revenue over the next five years.

The Senate Finance Committee proposes extending the current 10 percent tax, which expires on Oct. 1, and raising the flat tax on international round trips to $16 from $6.

Larger airlines, which charge higher prices, have long argued that this puts them at a disadvantage. The Senate plan would also levy an additional 10 percent tax on the domestic legs of international flights, a move the large airlines say would benefit foreign carriers. That last provision, senators say, would probably be dropped from the final legislation as the House and Senate come up with a compromise tax bill.

The House plan would reduce the current 10 percent tax to 7.5 percent, but would add a $2 fee for every flight segment, raising it to $3 in 2002. The tax on international flights would rise to $31. Smaller airlines with more short flights, and more connecting flights, would pay more in taxes under this version.

TRAVEL UPDATE

BA Turns to Chartered Jets

LONDON (AP) — British Airways said it was flying more airplanes through the second day of a flight attendants' strike on Thursday — but it accomplished this partly by using charter jets and cabin crew from other carriers.

Many of its own jets sat silently on the runway at Heathrow International Airport. But British Airways said it was unfair to call the 10 leased jets a small strike-busting fleet.

"You can call them strike-busters — we call them a way to get customers from A to B, and customers are our priority," a British Airways spokesman, Jamie Bowden, said.

Mr. Bowden identified some of the other carriers as the British Airways German subsidiary, Deutsche BA; European Air Charter, and British World Airways.

Counting those leased aircraft, British Airways said it was flying about 25 percent more services than it had Wednesday, when some of its flight attendants walked off the job or phoned in sick in a pay dispute.

Even though British Airways managers said they were pleased to be operating more flights, tens of thousands of passengers faced more hours of delays.

National Airport Is Reopening

WASHINGTON (AP) — For years, the airport of politicians was one of the nation's dingiest. No longer. Washington National Airport is ready to offer travelers a glitzy welcome after a $1 billion facelift.

National's new terminal opens July 27. The airport will continue to handle about 45,000 passengers a day at 44 gates. There still will be no more than 60 takeoffs and landings each hour. And, in a concession to Washingtonians who live just across the Potomac, only planes that meet noise restrictions are permitted to fly between 10 P.M and 7 A.M.

Travelers who step off Metro subway trains will be 100 paces from the terminal. They also can hop on moving sidewalks for the short trip to the terminal.

The German airline Lufthansa will open a new telephone switchboard in Dublin on Oct. 1, which will handle reservation calls from across Europe, the company said Wednesday. *(AFP)*

Iran and Qatar have begun a direct flight from the holy Iranian city of Mashhad to the Qatari capital, Doha, Iran's official press agency IRNA said Thursday. *(AFP)*

Germany's oldest half-timbered house in the northern town of Quedlinburg was seriously damaged by fire overnight, but no one was hurt. The police said Thursday that said they suspected arson. The Staender house, which has been a museum since the 1950s, was built in the second half of the 14th century. *(AFP)*

Mudslide Kills 19 in Southern Japan

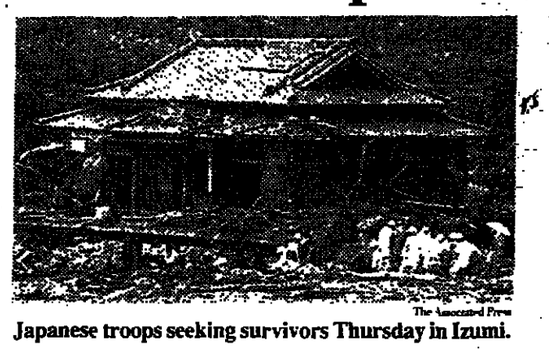
The Associated Press

TOKYO — A mudslide touched off by torrential rains swept down a mountain in southern Japan on Thursday, killing 19 people and wiping out more than a dozen homes. Two people were missing and feared dead.

An additional dozen people were injured, two of them seriously, as the mudslide crashed through a concrete barrier 14 meters (45 feet) tall that was being built to protect the city, Izumi, on the southern island of Kyushu.

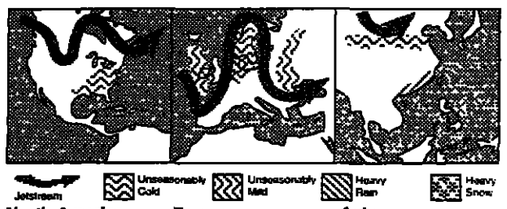
After three days of rain, a section of mountain gave way at about 1 A.M., releasing an avalanche of mud, boulders and trees on the small community 625 miles (1,000 kilometers) southwest of Tokyo. It carried away all or part of 16 houses in the basin below.

Izumi was the worst-hit area in Kyushu, where flooding damaged some 600 houses and set off about 100 small landslides.


The Associated Press
Japanese troops seeking survivors Thursday in Izumi.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Sunny and turning hot Saturday through Monday from the Ohio Valley to the Northeast. Hot and dry across the Southwest, but heavy thunderstorms will rumble across the Plains and Midwest. Cool, damp weather will lift north of the Maritime Provinces of Canada.

Europe
Damp and cool across Eastern Europe Saturday through Monday, including Moscow. Sunshine and warmth will continue over Scandinavia through Monday, but cooler weather will return to London and the United Kingdom this weekend. Hot and dry weather from southern Spain to Greece

Asia
Soaking rainfall will affect southeastern China from north of Hong Kong to Shanghai. Hot and dry with plenty of sunshine across much of northern China to Beijing. Monsoon rains will dampen western India, but only a few scattered thunderstorms will affect Delhi and Calcutta.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	26/79	16/61 s	27/80	16/61 s
Amsterdam	25/77	13/55 s	22/71	14/57 pc
Ankara	37/80	9/48 pc	28/79	9/48 pc
Athens	31/88	23/71 s	29/84	21/70 pc
Barcelona	21/70	15/59 pc	24/75	18/64 pc
Belgrade	28/82	14/57 c	27/80	14/57 pc
Berlin	23/73	14/57 pc	23/73	15/59 pc
Brussels	26/79	14/57 s	23/73	14/57 pc
Budapest	27/80	14/57 c	28/79	13/55 s
Copenhagen	22/71	12/53 pc	21/70	12/53 pc
Costa Del Sol	29/82	17/62 s	28/82	19/66 s
Dublin	21/70	12/53 pc	18/64	11/52 pc
Edinburgh	21/70	12/53 pc	19/66	11/52 c
Florence	29/84	18/61 pc	28/82	16/61 pc
Frankfurt	23/73	11/52 c	22/71	12/53 pc
Geneva	25/77	12/53 c	25/77	14/57 pc
Helsinki	18/64	11/52 c	19/66	10/50 sh
Istanbul	27/80	17/62 pc	26/79	16/61 pc
Kiev	22/71	13/55 pc	22/71	11/52 pc
Las Palmas	26/79	18/64 s	24/75	19/66 s
Lisbon	23/73	14/57 s	23/73	13/55 pc
London	22/71	12/53 pc	20/68	10/50 pc
Madrid	29/84	14/57 pc	31/88	14/57 sh
Mallorca	19/66	18/61 pc	24/75	19/66 pc
Milan	28/82	15/59 c	28/82	18/64 pc
Moscow	26/79	18/61 r	25/77	16/61 sh
Munich	23/73	11/52 sh	23/73	12/53 pc
Nice	24/75	18/64 pc	25/77	18/64 s
Oslo	24/75	14/57 pc	24/75	14/57 pc
Paris	26/77	12/53 pc	21/70	9/48 pc
Prague	26/79	11/52 s	23/73	10/50 pc
Reykjavik	15/59	12/53 r	13/55	8/46 r
Riga	20/68	12/53 c	20/68	12/53 c
Rome	29/79	17/62 pc	27/80	17/62 pc
St. Petersburg	19/66	11/52 pc	19/66	13/55 sh
Stockholm	18/64	12/53 sh	19/66	9/48 pc
Strasbourg	27/80	16/61 pc	28/79	14/57 pc
Tallinn	18/64	11/52 c	20/68	11/52 sh
Tbilisi	28/82	14/57 pc	28/79	16/61 pc
Venice	27/80	17/62 pc	26/79	17/62 pc
Vienna	24/75	14/57 pc	24/75	15/59 pc
Warsaw	23/71	11/52 pc	22/71	11/52 pc
Zurich	23/73	13/55 pc	23/73	14/57 c

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	40/104	28/82 s	39/102	27/80 s
Beirut	26/79	19/66 s	27/80	20/68 pc
Cairo	34/93	18/66 s	36/97	21/70 pc
Damascus	29/84	14/57 s	29/84	17/62 s
Jerusalem	26/79	14/57 s	27/80	15/59 pc
Luxor	39/102	18/64 s	40/104	22/71 s
Riyadh	42/107	24/75 s	42/107	27/80 s

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	18/64	12/53 r	18/64	11/52 sh
Atlanta	31/88	21/70 pc	31/88	21/70 pc
Boston	29/84	17/62 s	27/80	18/64 pc
Chicago	30/86	15/59 s	28/82	18/64 pc
Dallas	34/93	22/71 pc	34/93	23/73 pc
Denver	32/89	14/57 s	30/86	13/55 pc
Detroit	29/84	18/61 s	29/84	18/64 pc
Honolulu	31/88	23/73 pc	32/89	23/73 sh
Houston	34/93	22/71 t	34/93	23/73 t
Los Angeles	29/82	17/62 pc	31/88	16/61 pc
Miami	32/89	24/75 t	33/91	25/77 t
Minneapolis	30/86	19/66 pc	28/84	19/66 t
Montreal	27/80	18/61 pc	26/79	17/62 pc
Nassau	32/89	24/75 pc	32/89	23/73 pc
New York	30/86	20/68 s	30/86	20/68 s
Orlando	33/91	23/73 t	33/91	23/73 t
Phoenix	40/104	26/79 t	40/104	26/79 s
San Fran	23/73	13/55 pc	26/77	13/55 s
Seattle	21/70	12/53 pc	23/73	14/57 pc
Toronto	27/80	13/55 pc	28/82	16/61 pc
Vancouver	19/66	12/53 c	24/75	16/61 pc
Washington	31/88	19/66 s	32/89	20/68 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	37/98	18/64 s	39/100	22/71 s
Bali	31/88	19/66 pc	30/86	20/68 pc
Bangkok	30/86	26/79 r	33/91	26/79 pc
Beijing	36/97	17/62 pc	33/91	24/75 pc
Bombay	29/82	26/79 t	29/84	24/75 c
Calcutta	32/89	26/79 t	32/89	26/79 c
Chiang Mai	30/86	24/75 r	33/91	23/73 pc
Colombo	30/86	25/77 pc	29/84	25/77 pc
Hanoi	31/88	26/79 s	31/88	26/79 pc
Ho Chi Minh	32/89	23/73 r	31/88	24/75 r
Hong Kong	29/84	24/75 c	29/84	25/77 pc
Islamabad	42/107	28/79 s	42/107	26/79 t
Jakarta	30/86	22/71 s	30/86	23/73 pc
Karachi	34/93	28/82 pc	34/93	28/82 pc
K. Lumpur	31/88	22/71 pc	31/88	23/73 pc
K. Kinabalu	31/88	23/71 pc	31/88	22/71 pc
Manila	31/88	23/73 pc	31/88	24/75 pc
New Delhi	39/102	28/84 pc	37/98	27/80 sh
Phnom Penh	31/88	23/73 r	30/86	24/75 r
Phuket	30/86	26/79 r	33/91	26/79 pc
Rangoon	30/86	25/77 r	32/89	26/79 pc
Seoul	28/82	19/66 pc	29/84	23/73 c
Shanghai	32/89	26/79 c	32/89	24/75 c
Singapore	31/88	22/71 pc	31/88	22/71 pc
Taipei	32/89	24/75 sh	31/88	24/75 pc
Tokyo	29/79	25/77 r	28/82	24/75 pc
Vientiane	31/88	26/79 c	31/88	26/79 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	26/79	14/57 s	31/88	19/66 pc
Cape Town	17/62	5/41 s	19/66	10/50 s
Casablanca	22/71	16/61 s	24/75	19/66 s
Harare	23/73	10/50 s	23/73	13/53 s
Lagos	28/82	23/73 sh	28/82	24/75 c
Nairobi	24/75	10/50 c	24/75	12/53 pc
Tunis	29/84	14/57 s	29/84	18/64 s

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	19/66	7/44 sh	13/55	1/34 pc
Caracas	30/86	24/75 pc	31/88	24/75 pc
Lima	21/70	17/62 s	22/71	18/64 pc
Mexico City	24/75	13/55 c	24/75	12/53 pc
Rio de Janeiro	29/84	23/71 pc	28/82	22/71 pc
Santiago	7/44	-3/27 r	9/48	1/34 s

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	11/52	6/43 pc	11/52	7/44 pc
Sydney	14/57	11/52 r	14/57	7/44 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Democratic Party Official Testifies He Believes Huang Played by Rules

The Associated Press

WASHINGTON — A former Democratic Party official testified Thursday that if he had known when John Huang was hired as a fund-raiser that he would solicit money from foreigners, "I would have personally walked him to the elevator and out of the building."

Richard Sullivan, former finance director for the Democratic National Committee, also told senators of the Governmental Affairs Committee that he still did not believe that Mr. Huang had raised money from foreigners, which is illegal. More than half the $2.8 million the Democrats returned from the 1996 campaign because of suspicions about its origins was raised by Mr. Huang, whose employment as a fund-raiser had been urged by party officials starting with President Bill Clinton.

The Governmental Affairs Committee is investigating whether foreign nations or individuals tried to illegally influence the 1996 elections or government policy and whether the White House traded access for political donations.

China on Thursday denied trying to influence American elections — a charge laid out in detail at Tuesday's opening hearing by the committee chairman, Fred Thompson.

"Some people in the United States, out of domestic political needs, are out of thin air once again slandering China with accusations that it is involved in the so-called political donations," a Foreign Ministry spokesman, Tang Guoqiang, said in Beijing. "This is completely groundless."

Mr. Sullivan faced tougher questioning during his second day as a witness at the hearings looking into illegal money that poured into the 1996 election.

He stuck to his guns.

"I never had an inkling that John Huang was purposely raising foreign money, and I still don't believe he ever did," Mr. Sullivan said.

Instead, Mr. Sullivan said, he was concerned chiefly about appearances. He worried that it did not look good that so many foreigners had been invited to have coffee at the White House. He said he was also bothered that so much of the money Mr. Huang raised was "soft" money, which by law can be used only for "party building" activities, such as get-out-the-vote drives, and so little was "hard" money to pay campaign expenses.

Mr. Thompson adopted a prosecutorial tone to highlight what he saw as discrepancies between what Mr. Sullivan said in testimony Wednesday and what he had told Senate investigators in a month-old deposition.

"I'm having a hard time understanding what you are saying in light of what you said" in the deposition, the Tennessee Republican said.

Only a short line formed Thursday outside the hearing room for spectators' seats, and only half of the 16 senators showed up.

Mr. Sullivan testified that he had hired Mr. Huang with misgivings because of his lack of fund-raising experience.

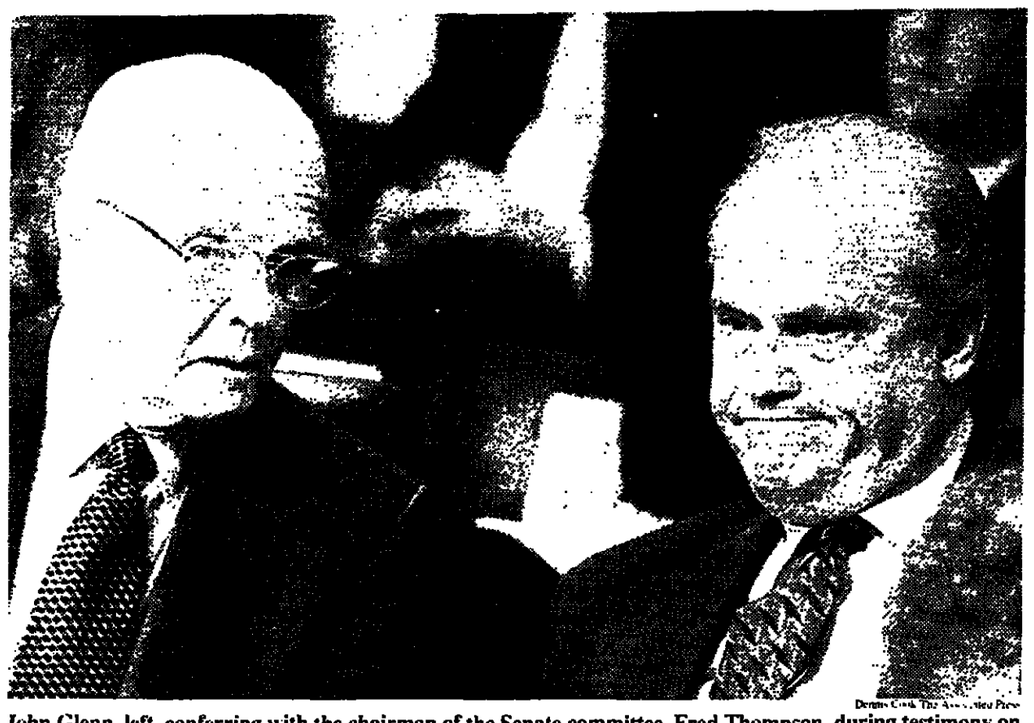
"Let me tell you if I had had any inclination that John Huang would have raised foreign money, I would have personally walked him to the elevator and out of the building," Mr. Sullivan said.

Mr. Thompson accepted his answer. "That's pretty definitive," he said.

In questioning Mr. Sullivan about Democratic fund-raising, the senators focused on a cast of donors whose contributions have been returned because of questions about their origin: Pauline Kanchanalak, a Thai businesswoman; Johnny Chung, a California businessman, and Yogesh Gandhi, who has said he is a distant relative of the Indian liberation leader Mohandas K. Gandhi.

Mr. Thompson asked Mr. Sullivan repeatedly about whether he was worried that Mr. Chung might be contributing money that actually came from China.

"Yes, that was one of my concerns," he said.



Dennis Cook, The Associated Press

John Glenn, left, conferring with the chairman of the Senate committee, Fred Thompson, during testimony on foreign donations to the Democrats in 1996. A former Democratic Party official faced a second day of questions.

U.S. Won't Be Ready For 'Year 2000' Glitches

By Rajiv Chandrasekaran
Washington Post Service

WASHINGTON — The federal government could face a partial computer crash in the year 2000 because it is moving too slowly to adapt its machines so they can understand dates that don't begin with "19," a growing number of technology specialists say.

Of the nearly 4,500 "mission critical" computer systems the government needs to repair — which include those for the military, air traffic control and income taxes — only 6 percent have been adapted, according to an Office of Management and Budget report that was to be made public at a House subcommittee hearing Thursday.

About 35 percent of those computers needing repairs have not even undergone a systems analysis, the first and simplest step in the renovation, the report said.

"They're not on a time schedule that looks like it's going to be doable," said Ann Coffou, a research director at Giga Information Group, a Cambridge, Massachusetts, industry research firm that specializes in so-called year 2000 issues. "They're suffering from 'analysis paralysis.' There's too much work to be done."

Most large computer systems use a two-digit dating system that assumes 1 and 9 are the first two digits of the year. Without reprogramming, the systems will think the year 2000 — or 00 — is 1900, a glitch that would make most of them go haywire.

For the government, the problem could result in computers that come to a sudden halt and others that generate erroneous data, such as wrong tax bills, computer experts say. In a worst-case scenario, computers that control military systems or sensitive communications between federal agencies could be rendered inoperable, some specialists warn.

Thomas Oleson, a year 2000 computer analyst at International Data Corp., a consulting firm in Framingham, Massachusetts, characterized the government's situation as "way behind." Adapting the government's computers on time, he said, "is nearing the point of impossibility."

Mr. Oleson and other industry analysts expect the federal computer systems that handle the government's most critical functions to be adapted in time. But many other systems could still be in the electronic repair shop in 2000, they warn.

Overall, of the 7,649 computer systems in the executive branch other than the Social Security Administration, 21 percent — or 1,598 — are ready to handle the year 2000. An additional 9 percent will be replaced and 8 percent will be scrapped, the report said. It estimated the cost of renovating computers throughout the government at $2.8 billion.

No Evidence Of Sabotage In TWA Crash

Agence France-Presse

WASHINGTON — The FBI investigation into the crash of a Paris-bound TWA 747 last year will soon be closed without turning up evidence of criminal conduct, an official said Thursday.

"All our efforts to date have failed to uncover any credible evidence that the loss of Flight 800 was the result of a criminal act," said James Kallstrom, the assistant FBI director who is heading the agency's investigation of the disaster on July 17, 1996, that killed all 230 people aboard.

Mr. Kallstrom spoke before a congressional panel hearing evidence on the disaster as the anniversary of the crash approaches.

■ A Debate About Damages

Matthew L. Wald of The New York Times reported earlier:

The House Aviation subcommittee called the hearing to determine why the cause has not been found and what can be done to improve safety.

The committee also planned to explore whether Congress should countermand a Supreme Court decision that puts damage awards in crashes like this one under the control of a 77-year-old law written to help the widows of shipwrecked sailors.

The law, the Death on the High Seas Act, allows for "economic damages," like the loss of the wages of a breadwinner, but not for loss of companionship, for pain and suffering, or for punitive damages. Relatives of several passengers were scheduled to testify that the statute needs to be changed.

As the anniversary of the explosion nears, officials at two federal agencies have been busy describing their efforts to solve the mystery and their disagreements with each other over how to proceed.

One agency, the National Transportation Safety Board, which investigates air crashes, has called for changes in fueling procedures to reduce the risk of explosions. Investigators say they believe an explosion in the main fuel tank made Flight 800 crash, although they still cannot say why. The Federal Aviation Administration, which regulates airline safety, was to explain why it has been cool to the recommendations.

POLITICAL NOTES

Senate Rejects Plea For Base Closings

WASHINGTON — The Senate has rejected President Bill Clinton's proposal for two more rounds of military base closings, brushing aside arguments by the nation's top military leaders that more closings would save billions of dollars that could be better used for modernization.

The Senate instead voted, 66 to 33, to require the Defense Department to assess the cost and savings from previous base closings and "the need, if any, for additional base closure rounds."

The decision, which came as the Senate began voting on its version of the 1998 defense finance bill, virtually assures that no more base closings will be ordered this year. *(WP)*

President Assails Tobacco Provision

WASHINGTON — President Bill Clinton has confirmed senior officials' comments that he finds a central provision of a landmark tobacco settlement "unreasonable," and a threat to federal authority to regulate nicotine.

Speaking at a news conference Wednesday in Madrid, where he was attending a meeting of the North Atlantic Treaty Organization, Mr. Clinton criticized a provision of the proposed pact that would require the Food and Drug Administration to prove that reducing nicotine levels would not create a black market in high-nicotine cigarettes.

"What is a black market, after all?" he asked. "A 1 percent penetration of the market, a 3 percent penetration of the market? Would we deny the FDA the right to protect 100 percent of our children because there might be a few black market cigarettes around? I think that is unreasonable." *(NYT)*

No Liquor Ad Inquiry

WASHINGTON — The Federal Communications Commission has decided against opening a broad inquiry into liquor commercials on TV and radio, handing a victory to alcoholic beverage marketers and broadcasters.

President Bill Clinton, members of Congress and more than a dozen state governments had urged the commission to open the inquiry to study what effect the ads have had on children.

The liquor industry's reprieve from commission scrutiny is likely to be temporary, however. Three of the agency's four commissioners will leave the by year's end, including the two who voted Wednesday against an investigation.

A reconstituted commission — this time with a majority of Clinton appointees — is widely expected to reopen the liquor issue next year. *(WP)*

Quote/Unquote

Senator Robert Torricelli, Democrat of New Jersey, chiding Republicans for not having a heavier hitter than Richard Sullivan, the Democratic campaign financial director, for their first witness in the hearings on campaign spending: "If Mr. Sullivan is the lead witness before this committee, having absolutely no knowledge or experience with the raising of foreign contributions, the compromising of security or the sharing of classified information, one can only conclude that the final witness, after we have exhausted this process, is unlikely to find China on a map." *(NYT)*

Programmers Agree to Use New Warning Symbols on TV

Washington Post Service

WASHINGTON — Television programmers have agreed to modify the industry's program-rating system and use new symbols to alert viewers about shows that contain sex, violence and crude language.

Starting October 1, cable and broadcast networks will flash new symbols at the start of programs when applicable: S when a show features sexual depictions, V for acts for violence, L for coarse language and D for suggestive dialogue.

Ratings for children's programs will include the additional designation FV to flag "fantasy violence" of the kind featured on programs such as "Mighty Morphin Power Rangers."

The new symbols are in addition to the much-criticized age-based ratings, such as TV-PG and TV-14, that have been appearing at the start of shows for six months.

Viewers eventually will be able to program their sets to block out shows rated at a certain level by using the V-chip, a piece of microcircuitry that Congress mandated be placed in new sets by February next year.

But the agreement reached in principle Wednesday has one significant defector. NBC said it would not support the modifications. It would offer its own advisories, the network said, similar to "viewer discretion" warnings now accompanying some programs.

Network representatives are divided over whether the new ratings will scare off advertisers. Some fear that the widespread blocking of programs could reduce audiences.

At Least 46 Are Dead in Quake That Rocks Coast of Venezuela

Compiled by Our Staff From Dispatches

CUMANA, Venezuela — Rescue teams in eastern Venezuela tried Thursday to reach an unknown number of survivors trapped beneath buildings destroyed by an earthquake that hit the Caribbean coast and killed at least 46 people.

Schools and office buildings were flattened by the quake, which measured 6.9 on the open-ended Richter scale, and officials said the death toll could rise from Venezuela's worst natural disaster in three decades.

Many of the dead were children, crushed as schools crumbled. At least 162 people were injured and more than 500 families were made homeless.

Sixteen hours after the quake, rescue workers were still pulling survivors from the rubble.

Overall, damage was limited to a handful of buildings, witnesses said.

Most of the deaths occurred in the small coastal town of Cariaco, about 295 miles (470 kilometers) east of Caracas. Two schools collapsed there, killing 22 people, most of them children, said Francisco Espin, civil defense director of Sucre State.

The epicenter of the quake was about 30 miles north of Cumana, across the Gulf of Paria from the Caribbean island-nation of Trinidad and Tobago. There were no reports of damage or injuries on the Caribbean islands.

Away From Politics

•**Mayor Rudolph Giuliani** of New York is calling for tougher laws regulating dangerous dogs after three separate attacks by pit bulls and Rottweilers. *(AP)*

•**The FBI is reopening its investigation** into the bombing of the Sixteenth Street Baptist Church in Birmingham, Alabama, in 1963 that killed four black girls. After a secret yearlong review of evidence, investigators announced that they had found new information on the case. *(AP)*

•**A jury of three nonsmokers, two smokers and one former smoker** has been picked in Miami to hear the case brought by flight attendants who blame the tobacco industry for illnesses caused by secondhand smoke in airliners. *(AP)*

•**A woman married to a death-row inmate** opened fire through a prison fence in Florence, Arizona, as her husband worked in a vegetable garden. Guards then shot and killed her, and the inmate also the gunfire. *(AP)*

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ASIA/PACIFIC

India, Independent 50 Years, Is Thinking About Celebrating

By John F. Burns
New York Times Service

NEW DELHI — Like many of the officials overseeing India's celebrations of the 50th anniversary of its independence next month, Yogesh Baweja has been struggling to get into the spirit of the occasion.

In the weeks leading up to midnight Aug. 14, when India will mark the moment of its freedom from Britain in 1947, Mr. Baweja conducts business to the cacophony of workers hammering and sawing in his New Delhi office. With little furniture, files are on the floor, along with a water pitcher to help cope with the 110-degree heat.

But the spokesman for the government body organizing the celebrations, allows himself a fleeting moment of pleasure as he lifts his telephone.

"You see, it works," he said, holding the handset aloft to the buzzing of a dial tone. "We are making progress."

Along with Pakistan, created simultaneously by Britain's partition of the subcontinent, India was one of the first of dozens of new countries that emerged from colonialism after World War II. With a 1947 population of about 350 million — nearly tripled since — India was the most populous of the new countries, with problems and hopes that were symptomatic of many others.

Half a century later, the anniversary of what its first prime minister, Jawaharlal Nehru, called India's "tryst with destiny" is being celebrated with festivals and exhibitions around the world.

Western countries have organized lavish tributes in India: the United States leads off with a tour of several cities in January by the Paul Taylor Dance Company. Britain sent an exhibition of priceless Mogul art, and Germany is sending the Munich Philharmonic later.

But plans for India's own celebrations have only begun to take shape, so late that officials announced last month that instead of organizing a buildup of events before Aug. 14, the celebration would take the August anniversary as its starting date and continue for 12 months.

Officials have said that this is not because the government has messed up, as critics have asserted, but because India, with a sense of timing "different from the West's," likes to stage its celebrations after its anniversaries rather than before.

A nation 'behaving as if it had been ambushed' by an unexpected event.

Some officials have attributed the delay to a succession of governments — four in the last year — that have spent most of their energies fighting for survival. But others say an underlying reason has been that India is approaching the anniversary in a mood of introspection and self-reproach that allows little room for celebration, even of half a century of independence.

From Prime Minister Inder Kumar Gujral on down, leading politicians have been saying that while India can pride itself on having maintained the democratic system adopted in 1947, it has failed dismally in tackling the vision set forth by the generation of independence leaders led by Mohandas Gandhi and Nehru, of eliminating poverty, illiteracy and endemic disease.

According to many surveys, this country has been one of the least successful developing nations in tackling basic social problems, and has also suffered more than most from corruption.

Mr. Baweja caught the mood when he said that planning for the anniversary had met with widespread indifference.

"It's difficult to persuade people to forget their everyday problems and celebrate," he said. "So what we've been telling them is: O.K., 50 years have passed, what's happened has happened, let's just start now from a clean slate and see if we can't rekindle the spirit of the freedom struggle."

Although a former prime minister, P.V. Narasimha Rao, ordered preparations for the celebrations to be started more than three years ago, little was done until this year.

By then, with a $14 million budget but only two working telephones, no computers, no secretaries and ideas batting back and forth in handwritten notes, officials decided that time had run out, and that the celebration would have to be extended through 1998.

In an article last month, the country's leading news magazine, India Today, described the government's handling of the issue as typical of its "historical slumber."

It pointed to what it called "the absurdity of it all: a government behaving as if it had been ambushed by an unexpected happening, and launching a shambolic 11th-hour scramble to commemorate a date which has been lying quietly inside the calendar for 50 years."

Officials said recently that Aug. 14 would be marked by a "March of the Nation" in New Delhi, featuring groups from across the country that will converge on the Parliament buildings. There, at midnight, India's leaders will observe a two-minute silence for those who died in the independence struggle, and then listen to recorded speeches by Gandhi and Nehru.

An outline for the celebrations consists mainly of a catalogue of dozens of official committees and what one official described as a "wish list" of events to be organized by the 25 Indian states, including festivities in each of the country's 650,000 villages. But Mr. Baweja said the states had made few commitments.

"We've told them, 'We don't have much time left, so please, for God's sake, do it fast,'" he said.

Defector in Seoul Repeats Warning

By Kevin Sullivan
Washington Post Service

TOKYO — In his first public comments in more than two months, a top-ranking North Korean defector said Thursday that the North was preparing for war against South Korea, and its agreement to attend formal peace talks next month was merely a tactic to obtain emergency food aid.

The remarks by Hwang Jang Yop reiterated statements he has made to South Korean and American officials since his arrival in Seoul on April 20. Despite the talk of Pyongyang's desire for war, the news conference by Mr. Hwang, who was the North's top political theorist before his Feb. 12 defection, was notably cautious in tone and provided little new information.

"The North's war preparation is beyond imagination," Mr. Hwang said at the briefing. "North Korean society is swept by a war atmosphere."

Mr. Hwang said the North was confident it could achieve victory with a huge missile attack on Seoul, and that the North Korean leader, Kim Jong Il, believes he could keep the United States out of the conflict by threatening missile strikes on Tokyo and other Japanese cities.

But in his comments, and in an 80-page report issued by South Korea's Agency for National Security Planning, the agency that has been questioning him, Mr. Hwang offered few hints about whether he had provided substantial new intelligence to help Western analysts understand how North Korea's secretive ruling cabal makes its decisions.

At the news conference, Mr. Hwang said North Korea's leader presides over a "medieval" dictatorship that tolerates no dissent or minority opinions. Yet in almost two hours of questioning by reporters, he never once mentioned Kim Jong Il by name. Analysts said that suggested how careful Mr. Hwang and his South Korean handlers were being not to antagonize the Stalinist ruler, who presides over a million-member army.

The information presented Thursday by Mr. Hwang and the security agency was interesting, but not tantalizing. Privately, American and South Korean officials were circumspect about whether Mr. Hwang had delivered considerably more than was made public, or if he turned out to be the pot of gold at the end of the rainbow that many had hoped for when he fled his homeland.

"It would not be useful for me to comment on that," said one U.S. official, who would not discuss the U.S. role in questioning Mr. Hwang — or even why that issue would be too sensitive to discuss.

Another U.S. official was more forthcoming, bur also played down the significance of Mr. Hwang's information.

"It's been very useful," the official said. "But it's not the Rosetta Stone, which now reveals all — we don't have that. He has offered us refinements in our understanding, rather than breakthroughs."

As for Mr. Hwang's assertion that the North is not truly interested in peace, a U.S. official in Seoul said Thursday that the peace talks are a good idea, even if North Korea was not sincere. "Our policy is to persuade them that it is in their best interest to negotiate," the official said.

After several months of negotiations, North Korea agreed to send officials to New York in August to attend "preparatory" meetings for peace talks involving the two Koreas, the United States and China that could bring a formal end to the Korean War nearly a half-century after the last bullet was fired.

Those talks were proposed last year by President Bill Clinton and the South Korean president, Kim Young Sam, and the United States sees them as an important step toward reducing tensions on the Korean Peninsula. With North Korea facing food shortages that are reported to be reaching famine levels, some analysts have worried that it may see a military strike as its only option.

In Seoul, where Mr. Hwang's news conference was carried live on national television, members of President Kim's governing New Korea Party said Mr. Hwang's statements confirmed what the president has been saying: that North Korea is a military threat and that all political parties should support his efforts to strengthen South Korea's readiness.

Opposition politicians were more skeptical, complaining that Mr. Hwang's information had been made public "selectively" and calling for Mr. Hwang to appear before the National Assembly for more extensive public questioning. Others said that Mr. Hwang's reasons for defecting were still unclear and that his information was still suspect.

That follows the line of some critics who have said Mr. Hwang seems almost too good to be true, perhaps even some kind of plant by the North Korean government.

Others have suggested that rather than being an agent of the North Korean government, Mr. Hwang may be a tool of the South's security agency. They have complained that all of Mr. Hwang's public statements almost precisely mirror South Korean government thinking on North Korea.

John MacDougall/Agence France-Presse

MARCH FOR MEGAWATI — Supporters of the Indonesian opposition leader Megawati Sukarnoputri bearing her photo through the streets of Jakarta on Thursday, under the close watch of riot policemen.

BRIEFLY

Children Will Sue Hong Kong

HONG KONG — Several Chinese children prepared Thursday to sue the government of Hong Kong over a law that will have illegal child immigrants deported back to China.

The authorities said that 14 children born on the mainland had applied for legal aid to challenge the legality of their deportation and would hear by the weekend if their applications were successful, government radio reported. The Legal Aid Department expected more applications to follow and was setting up a special staff to handle the cases.

On Wednesday the new legislature, installed after Britain handed Hong Kong back to China last week, rubber-stamped a government bill to allow illegal child immigrants to be repatriated even if they have the right of abode here. Hundreds, possibly thousands, of children have been smuggled into Hong Kong over the last year or so to join parents who already have residency rights. *(Reuters)*

Philippines Extends Cease-Fire

COTABATO, Philippines — The armed forces extended a cease-fire on the island of Mindanao on Thursday after a former Muslim guerrilla chief, Nur Misuari, visited a rebel base to ask his erstwhile comrades to resume peace talks.

A unilateral military cease-fire that was to end Friday has been extended by four days to pave the way for the resumption of talks with the insurgent Moro Islamic Liberation Front, the military said. The government and the front were to discuss a truce in Mindanao and set the agenda for formal talks on ending the conflict. *(Reuters)*

Taiwan to Send Hijackers Home

TAIPEI — Taipei will soon repatriate two mainland Chinese hijackers who commandeered jetliners to Taiwan, official news reports said Thursday, adding that the authorities were reciprocating for Beijing's unprecedented return of a Taiwanese hijacker in May.

Taipei's semi-official Straits Exchange Foundation and Red Cross officials in the nearby mainland province of Fujian will handle the repatriation of Han Fengying and Huang Shugang next Wednesday, Taiwan's state-financed Central News Agency said.

Mr. Han and Mr. Huang have served four-year prison terms in Taiwan for air piracy. *(Reuters)*

41 Die in Floods in South China

BEIJING — Some of the worst floods in 20 years in China's southern Guangdong province have killed 41 people and affected 3.26 million residents, officials said Thursday.

Tens of thousands of people were left homeless by the floods, along the Pearl River in the province, which borders Hong Kong, a local official said. At least 41 people were reported dead as of Thursday.

Officials estimated that about 54,420 buildings had been destroyed by the floods, which followed several days of torrential rain across southern China. Direct damage was estimated at 1.836 billion yuan ($221.2 million), an official said.

The worst-hit town was Qingyuan, where almost all roads were damaged and the old section of the city was under water, he said. *(Reuters)*

Fiji Amends Its Constitution

SUVA, Fiji — The upper house of Parliament passed a law Thursday to change the country's constitution to end the guaranteed parliamentary dominance by native Fijians.

The reform passed by the Senate reduces the number of House of Representative seats reserved for ethnic Fijians. It also allows for a multiracial government and permits a nonindigenous Fijian to become prime minister. *(Reuters)*

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EUROPE

Swiss Facing Suit on Holocaust Gold

By Barry James
International Herald Tribune

GENEVA — In a federal court in New York later this month, Switzerland will face demands to "disgorge" billions of dollars to repay what is claimed to be both a moral and an actual debt to Holocaust victims.

The class action is based on allegations that the Swiss handled German gold they knew had been stolen, accepted deposits from Nazi war criminals and served as bankers for the giant German companies that profited from an endless supply of slave labor.

Worse, however, is the accusation that for more than 50 years Swiss banks have held onto the wealth of Jews who never survived to claim it. Heirs of the victims say they have never been able to penetrate Swiss bank secrecy laws to claim what rightfully belongs to them. In addition, the prosecution states, Swiss dealers often acted as intermediaries in selling a huge storehouse of art and valuable heirlooms looted from Jewish families.

Swiss banks, meanwhile, have said that from July 23, they will start publishing on the Internet the names on Holocaust-era accounts. An independent, international panel using "liberal rules of evidence" will judge any claims.

But neither this, not the Swiss banks' offer to set up a fund to help Holocaust victims, nor a government proposal to establish a $4.7 billion solidarity fund against racism and injustice has been enough to placate Jewish groups supporting the class action suit.

Whatever the Swiss contribute, it is merely "a return of stolen property," said Rabbi Marvin Hier, dean of the Simon Wiesenthal Center. "Let's not kid ourselves: Switzerland will not get the Nobel Prize for philanthropy."

He described as "a terrible public relations disaster" the flight for safety to the United States earlier this year of the bank guard who revealed that Holocaust era records were marked for shredding by a leading Swiss bank.

Michael Hausfeld, the Washington lawyer leading the class action, said that this one incident alone could cause Switzerland to lose the court battle. He said he was confident that the court in Brooklyn would agree to take the case under its jurisdiction.

The Swiss banks have filed more than 1,000 pages of motions to have the case dismissed, and the government wrote to the court saying in effect that everyone has the facts wrong. Mr. Hausfeld retorted that this was premature since "they don't even know what the facts are yet."

He said he was confident that if the case comes to a jury trial, the victims and their heirs would win the largest cash settlement in history, although he added that the main object of the trial would be to establish truth and justice.

The total amount of the sums demanded could "tear the political fabric of Europe's most enduring democracy," said Faith Whittlesey, who has twice served as U.S. ambassador in Bern. The demand for restitution comes at a time when the Swiss economy, as in much of the rest of Europe, has soured.

When new research brought the subject of Nazi gold and other assets to light two years ago, it opened a Pandora's box. The affair has set Switzerland

One goal of the class action is to get the facts about the last 60 years.

against its ally, the United States, and smeared its reputation as a plucky little nation that alone in Europe was able to stand up to Hitler.

The quest for truth has spread around much of the world — to Argentina, for example, where Eva Peron reportedly opened Swiss bank accounts during visits to Zurich in 1947 with protection money paid by fleeing Nazis.

That many other countries have also come under moral and diplomatic pressure to search their consciences and their bank records for traces of Nazi-originated profits is of some comfort to the Swiss, who question why they have been singled out for opprobrium.

Switzerland's artfully nurtured reputation as a haven of democracy and humanitarianism took a battering earlier this year when a report supervised by Stuart Eizenstat, the U.S. undersecretary of commerce for international trade, said that the wartime neutrality of Switzerland and other countries "provided a pretext for avoiding moral considerations."

Mr. Eizenstat said Switzerland conducted business as usual with the Nazi regime and prolonged the war despite "repeated Allied entreaties to end their dealings with Nazi Germany."

To many Swiss, these allegations are part of an American plan to destroy the banking system on which the nation's prosperity rests. The attacks on Switzerland's reputation and the integrity of its banks "is pushing us to the precipice," said the Journal de Geneve. Amember of Parliament, Marc Suter, said attacks from London and New York were designed "to weaken Switzerland as a financial center and undermine banking secrecy."

Thomas Borer, head of the 19-man task force set up by the government to deal with the crisis, said foreign media, "as often as not the Anglo-Saxon media," had launched an unwarranted attack on Switzerland against all the rules of fair play.

According to a Swiss historian, Antoine Fleury, in looking at the Eizenstat report and documents in the archives here "one can ask if we are talking about the same country." The U.S. accusations, he added, were "grotesque," and had "deeply shocked" the Swiss people.

The goal of the Jewish organizations, Mr. Hausfeld says, is to make Swiss banks "disgorge" not only allegedly stolen wealth but also the facts about the last 60 years. Although an independent commission under the former president of the U.S. Federal Reserve Bank, Paul Volcker, has begun to investigate bank records, "they see only what the banks want them to see," Rabbi Hier said.

"They do not see the underlying documentation." Rabbi Hier's associate, Rabbi Abraham Cooper, said the banks have been "explicit in their refusal" to break secrecy rules.

J. Scott Applewhite/The Associated Press

President Clinton greeting a Polish soldier in unmilitary fashion on his arrival at Warsaw on Thursday.

Clinton Is Welcomed by a Jubilant Poland

The Associated Press

WARSAW — Poland welcomed President Bill Clinton on Thursday with a red-carpet celebration of the country's invitation to join NATO and its new military and economic ties with the West.

"This is a great day for the Polish people," a beaming President Aleksander Kwasniewski told Mr. Clinton as they met at the 17th century palace where the Soviet-led Warsaw Pact was founded in 1955.

Mr. Clinton replied that praise was due to the people of Poland, who have labored on the track to democracy since 1980, said Sandy Berger, the national security adviser, who briefed reporters on the private meeting.

Poland, the Czech Republic and Hungary, all former Warsaw Pact members, are due to join the North Atlantic Treaty Organization in 1999.

Mr. Clinton heads to Romania on Friday, where his reception is likely to be subdued. He opposed extending immediate NATO invitations to Romania and Slovenia, though a majority of members favored taking them in.

"We would have been very happy if we had been invited in the first wave," Prime Minister Victor Ciorbea of Romania said. "But at the same time we are looking at things realistically. Romania has real and great chances to integrate by 1999 if we continue with reforms." To Poland, NATO's invitation is a final step away from Russian control, a pledge that the West will defend their country against attack and a boost to an economy that has rebounded from a post-Communist low in 1992.

BRIEFLY

Paris Bans Fishing Near Atom Plant

PARIS — France imposed an open-ended ban Thursday on fishing and yachting in a zone near a nuclear-waste treatment plant amid concern over radioactive contamination.

Environment Minister Dominique Voynet described the step as precautionary, pending completion of a state study of possible health risks from nuclear waste discharged into the English Channel.

Asked whether the plant, on Cap de la Hague, west of Cherbourg, might eventually be shut down, she responded, "We haven't got to that point yet." *(Reuters)*

Death Toll Mounts in Flooding

WARSAW — The death toll approached 30 Thursday as authorities in Poland and the Czech Republic struggled to cope with the floodwaters that swept parts of Central Europe and caused hundreds of million of dollars in damage. In Poland, where at least 13 people were killed, some flood victims criticized rescue operations.

The Polish deputy minister of the interior, Zbigniew Sobotka, said 7,500 fire fighters and 2,000 soldiers had been mobilized, but he acknowledged the government did not have sufficient funds to cover the damage. *(AFP)*

Support for Kohl Fades in the East

BERLIN — Chancellor Helmut Kohl's Christian Democrats are losing support in Eastern Germany and could trail the opposition Social Democrats there in next year's elections, poll-takers say.

The Christian Democratic Union, which sealed victories in the last two national elections with strong showings in the East, fell behind the Social Democratic Party in the region in opinion surveys early this year, and there are few signs of a change on the horizon, they said.

With Mr. Kohl seeking a fifth term in the September 1998 elections, strategists for his party in Bonn acknowledge that they are concerned about his fading popularity in the East.

Hans-Reinhard Guenther, director of the Institute for Market Research, said its surveys showed that support for the Christian Democratic Unionfell in the East from 33.3 percent in January to 27 percent in June. Support for the Social Democratic Party rose to 37 percent in June from 30.3 percent in January. *(Reuters)*

Cyprus Talks Get Under Way

NEW YORK — The leaders of the Greek and Turkish communities in Cyprus began discussions Thursday that United Nations mediators hope will lead to negotiations on ending the 23-year partition of the Mediterranean island nation.

"I believe that a lasting peace in Cyprus is now within our grasp," the UN secretary-general, Kofi Annan, said as he convened talks between Glafco Clerides, the president of Cyprus, and Rauf Denktash, the Turkish leader, at Troutbeck, a resort north of New York. *(WP)*

50 1947–1997

The Hunt Invades Hyde Park

100,000 Rally in London to Defend Right to Cry 'Tallyho'

By Fred Barbash
Washington Post Service

LONDON — One hundred thousand "countryside people," as the hunt crowd calls itself, rose up Thursday in exceedingly well-mannered wrath, descended on Hyde Park and sounded the horn for a chase they hope will kill off legislation that would outlaw hunting with hounds in Britain and, they say, destroy their way of life.

Hyde Park, in central London, is the venue for hundreds of rallies each year, but these were not your usual suspects. They were clad not in denim but mostly in tweed, or in sweaters knotted loosely around their shoulders, with a few in their red hunting outfits. They came armed not with placards but with those really nice sticks, shooting sticks, that open up to become seats, and with song sheets opening with "John Peel" — "D'ye Ken John Peel when he's far, far away, with his hounds and his horn in the morning."

In the crowd and among the speakers, there was an uncommon sprinkling of lords, one of whom got cornered by a television crew that said it was from Moldova and was trying talk him into saying "Tallyho" for the cameras.

"I'm afraid I don't personally say 'Tallyho,'" replied Lord Mowbray Segrave and Stourton. "But I want people who do to be able to do so if they want to."

The target of the protest is the new Labour government led by Prime Minister Tony Blair. Bills banning fox hunting, or any hunting with hounds, have been proposed for years by animal welfare groups, who contend that sending snarling dogs to chew up animals is cruel. But such bills have always been chewed up themselves, for they never had government support under the Conservatives, who were ousted by the Labour Party on May 1.

The government is not sponsoring this year's legislation, but Mr. Blair favors it along with most of his party members, and has installed as minister for sport a man who calls hunting a "perversion."

The protesters from the shires, and from rural Scotland and Wales, declared war against what one speaker called "uninformed" people in the towns and cities who just don't understand. "They see the countryside as an extended theme park," the actor Jeremy Irons told the protesters, "with little furry animals who speak like they do in Walt Disney."

"If they manage to ban hunting, what next," Lord Wakeham, chairman of the British Horse Racing Board, told the throng. "Each of our country sports is in danger. This is a totally unjustified attack on the way of life of country people."

"This is not just about hunting," said Robin Page, described as a conservationist and author. "It's about what they're doing to our villages. The pubs are closing. They're building airports, highways. Young people are leaving." It was, in fact, an older than average crowd for a demonstration. "Be sure to put your teeth back in when you smile for the cameras," said the emcee.)

"We feel that we are a minority being attacked, being discriminated against," Mr. Page went on. "They support the culture of the gays, but they don't support our culture and it's about time they did."

A vote on the hunt is expected in November in the House of Commons. It may get tied up in the House of Lords, where Conservatives outnumber Labourites by a margin of 20 to 1 — which is what happens when one party is in power for 18 years and gets to appoint all those people for life. The disparity there may change shortly, since Mr. Blair plans to name 25 Labour supporters as "working peers" soon. In any case, the Lords cannot block legislation but they can tie it up for a long time.

Banning hunting with hounds would affect a lot of people who are not lords, and some who are. The hunts are a considerable business in Britain, with an estimated 215,000 people participating annually. Thousands are employed taking care of the horses, the hunters and the dogs — in whose name many spoke Thursday, claiming that hundreds would have to be "put down" if the hunts are banned.

Few of the speakers or demonstrators were willing to say they oppose the bill because they enjoy the hunt. They talked instead of jobs lost; vermin (foxes) multiplying; "a way of life" destroyed, and the destruction of point-to-point racing, a kindred recreation.

A Private MIA Hunt in Slovenia

By Chris Hedges
New York Times Service

LOGARSKA DOLINA, Slovenia — In the winter of 1944, with the Germans retreating up the Balkan Peninsula and Tito's Communist partisans poised to take power in Yugoslavia, some British and American soldiers found themselves cornered by German units in the ravines of the Slovenian Alps.

As they struggled to stay one step ahead of the Germans, a handful disappeared. Some were captured and executed. Others died in combat. But a few, including two Americans, were probably killed by the partisans whom they had come to Yugoslavia to assist, historians say.

One of the surviving Americans, Robert Plan, 77, who parachuted into Yugoslavia in 1944 as a member of the Office of Strategic Services' mission assigned to the partisans, is now retired and living in Trieste, Italy. From time to time he comes back looking for clues to the fate of his wartime colleagues.

Mr. Plan, a Croatian-born American who grew up in New York and went on to work for the Central Intelligence Agency in Europe, Africa and Latin America, spent almost a year in the Karawanken Alps on a mission in which 87 British and 33 American soldiers were assigned to the Slovene branch of the partisans. Slovenia was then part of Yugoslavia.

Mr. Plan's first, and in his eyes, greatest triumph came two years ago when he found the mass grave that held the body of his commander, Captain Charles Fisher, on a remote slope.

Until the discovery, Captain Fisher was listed as missing. He was killed along with 16 partisans after they were captured by German soldiers, who had mounted a big offensive in the Slovenian Alps in December 1944. Now, on a remote hilltop a few miles from where they were slain, they are buried at a monument in a collective grave that holds the American officer and 192 partisans.

The British and American soldiers were trying to build a resistance movement in southern Austria and blow up rail lines connecting Germany to Italy and the Balkans. But with the impending German defeat, the partisans, whom the Allies supplied with tons of air-dropped arms, began to obstruct their work. The partisans — Communists who hoped to seize parts of southern Austria and Trieste — did not want the Allies to get a foothold in the areas of Austria that they wanted to annex.

By the fall of 1944, the Allied officers found themselves carefully watched and denied even routine intelligence reports from partisan commanders.

On a recent visit, Mr. Plan sat in a mountain inn with a former partisan commander, Bozidar Gorjan, 74, a courtly man who also fought in these steep, snow-crested mountains.

Mr. Gorjan was visibly disturbed when speaking of the struggle of the partisan fighters and savage reprisals carried out by the Germans against villagers who aided them. He had no information on the disappearance of the two American operatives, Julius Rosenfeld and Ernst Knoth.

Mr. Plan said he had heard persistent reports that the two men had made their way to a hidden partisan hospital deep in the mountains, their feet badly frost-bitten.

"If they had tried to leave the hospital on their own, which, knowing Rose, was quite possible, the partisans would have shot them," Mr. Plan said. "The partisans didn't want the location of these hospitals exposed."

Ex-Spymaster in Spain Is Convicted for Leak

The Associated Press

MADRID — A military tribunal on Thursday convicted a former head of Spain's spy agency on charges that he leaked documents about a "dirty war" against Basque separatists. It then sentenced him to seven years in prison.

Investigators suspect the leaked documents dealt with plans to create death squads, which killed 27 people from 1983 to 1987.

The death squads, which operated under the name Anti-Terrorist Liberation Groups, targeted members of the separatist group ETA, or Basque Homeland and Liberty, in their haven in southern France.

Colonel Juan Alberto Perote, who ran the clandestine-operations section of the government's CESID intelligence service in the mid-1980s, was arrested in June 1995 and served 21 months in prison before being freed on bail in April. Because of the time served before the trial, he is unlikely to return to prison, his lawyer's office said.

The Socialist government of Prime Minister Felipe Gonzalez was removed from office in elections last year partly because of the death-squad scandal. Colonel Perote asserted throughout his trial that Mr. Gonzalez had known about the death squads but did nothing to stop their activities. Mr. Gonzalez has repeatedly denied his government was behind the death squads.

The Supreme Court last year indicted Mr. Gonzalez's former interior minister, Jose Barrionuevo, accusing him of directing the death squads. His trial is pending. Mr. Barrionuevo's second-in-command also has been charged in the case.

The documents leaked by Colonel Perote were published in Spanish newspapers. Although they discussed covert operations against Basques hiding out in France, they did not mention Mr. Gonzalez by name or discuss assassinating people. The death squads targeted members of ETA, w hich since 1968 has killed almost 800 people in its fight for the independence of the Basque region in northern Spain.

Kenyans Urge Changes in Constitution

Agence France-Presse

NAIROBI — Leaders of Kenya's powerful Kikuyu tribe have vowed to disrupt upcoming elections unless the country's constitution is amended first, the press reported Thursday as tension dropped a notch in Nairobi after three days of violence that left 16 people dead and hundreds wounded.

The authorities closed Nairobi University and the Jomo Kenyatta University of Agriculture and Technology on the outskirts of the capital Wednesday as students continued to clash with riot police. Most of the out-of-town students went home, bringing a collective sigh of relief from motorists who had been caught between stone-throwing students and police firing tear gas. More shops were open in Nairobi on Thursday morning, and no riot police were in evidence.

Opposition activists held unlicensed rallies in 56 Kenyan towns on Monday to demand changes to the constitution before presidential and parliamentary elections due by the end of this year.

Riot police broke up the rallies in Nairobi and several other towns, firing live bullets. The police also stormed Nairobi's Anglican cathedral, clubbing clerics and demonstrators inside.

On Wednesday, two opposition members were charged in the Indian Ocean city of Mombasa with being in possession of a publication subtitled "Mourning for Monday," the independent Daily Nation newspaper reported.

It said that leaders of the Kikuyu and associated Embu and Meru tribes met all day Wednesday in a hotel outside Nairobi to plot strategy.

The Kikuyu are the biggest tribe in Kenya, powerful in business and agriculture, but political power is held by the small Kalenjin tribe of President Daniel arap Moi and its allies.

Those who met Wednesday included 18 opposition members of Parliament, the Nation reported.

They passed a resolution calling for dialogue between Mr. Moi and opposition leaders to avert further bloodshed, but resolved that if the constitution was not amended they would join with opposition parties, religious groups, professional bodies and nongovernmental organizations to disrupt the polls.

They argue that the constitution gives too much power to the Mr. Moi, 72, who has been in power for 19 years.

Opposition members also want the repeal of laws like the Public Order Act, which requires organizers to apply for permits — often refused — for all political rallies.

Mr. Moi ruled Kenya as head of a one-party state until he bowed to pressure from aid donors and introduced multiparty politics in 1991, while warning that this would lead to tribal clashes.

Matthew Tostevin/Reuters

POOR FISHING — Nigerian children fishing in the waters of the Niger Delta. Residents of their village, Ekeremor-Zion, are threatening to attack the Royal Dutch/Shell installations, which they say owes compensation for an oil spill that poisoned fishing grounds.

BRIEFLY

Dissident Is Barred From Leaving Iran

TEHRAN — The authorities have confiscated the passport of Iran's leading dissident thinker, barring him from leaving the country, a source close to him said Thursday.

Abdolkarim Soroush was to give a lecture at Oxford University in England, but the Intelligence Ministry denied him permission to leave Iran, said the source, who spoke on condition he not be identified.

Mr. Soroush submitted his passport to the authorities for a routine endorsement, the source said, but was later told he could not get it back because he was banned from leaving the country. *(AP)*

Malawi Is Ravaged By AIDS, UN Says

BLANTYRE, Malawi — Nearly a quarter of Malawi's population — about 2.5 million people — will have died of AIDS within 25 years, according to the United Nations.

The UN Development Program reported that four people die of AIDS every hour and that 13 others are infected. *(AFP)*

Politicians Jockey For Edge in Mexico

MEXICO CITY — Election officials were still counting votes from the national elections Thursday, but Mexico's major parties already were wooing smaller factions in a newly contentious Congress.

Both major opposition parties — the conservative National Action Party and the left-of-center Democratic Revolution Party — were in contact with the Green Party, which took about 3.8 percent of the vote nationwide in the elections Sunday.

One newspaper quoted a newly elected Green senator, Adolfo Aguilar Zinser, as suggesting an alliance of opposition forces to pass structural reforms and investigate graft. *(AP)*

Brazilian Airliner Explodes in Midair

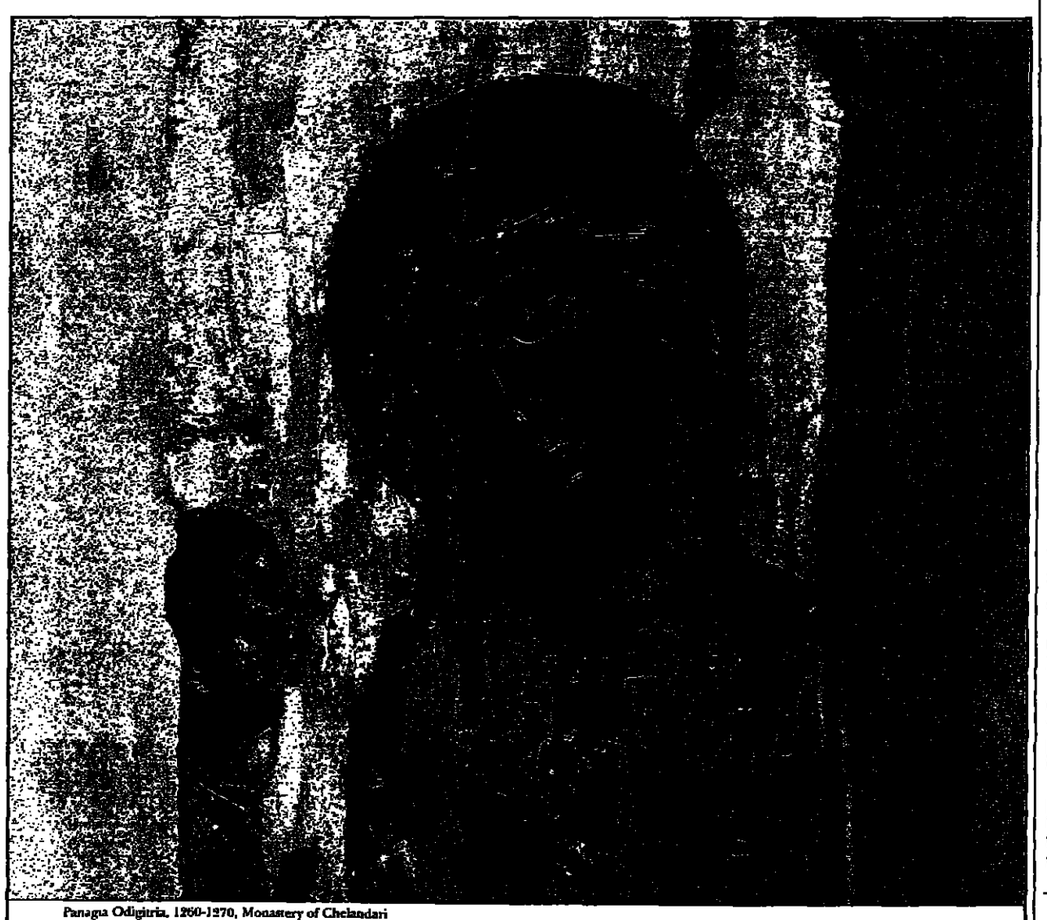
SAO PAULO — A passenger was sucked out of a Brazilian TAM airplane and fell to his death after an explosion probably caused by unidentified chemicals tore a hole in the fuselage, the police said.

The police said they found burn marks on the floor underneath the row of three seats that were thrown from the Fokker-100 aircraft after the explosion Wednesday ripped a gash in the side of the plane. The authorities stopped short of saying the explosion was caused by a bomb. *(Reuters)*

2 Algerian Boys Slain

PARIS — Two child shepherds have been found with their throats slit in the Bougara area, south of Algiers, the Algerian newspaper El Watan reported Thursday.

It said "terrorists," Algeria's term for Muslim fundamentalist rebels, had killed the children, both boys aged nine and 10. The two had been tending their sheep on Bougara heights, about 20 kilometers (12 miles) south of the capital. *(Reuters)*



Panagia Odigitria, 1260-1270, Monastery of Chelandari

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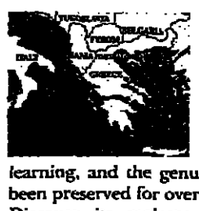

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Expensive? Paris Asserts It's Not No. 1

Agence France-Presse

PARIS — The Paris tourist authority hit back with a vengeance Thursday at Japanese claims that the City of Light had become the world's "most expensive city."

The French capital, the Paris Tourist Office said, is the 13th most-expensive capital in Europe and the 32d in world terms as far as hotels and other tourist costs are concerned.

The Japanese Trade Ministry asserted this week that Tokyo had been replaced by Paris as the city with the world's highest cost of living.

French officials said the report was based on Japanese-style consumer spending. They said the Tokyo survey of 93 items of consumer goods and services listed such items as video cameras and recorders but did not list hotels, restaurants or transport — in other words, tourist items.

صكذا من الاصل

On Tape, Chretien Slights Clinton

By John F. Harris
Washington Post Service

MADRID — President Bill Clinton was late in arriving, so Prime Minister Jean Chretien of Canada was passing time by giving a "seminar" on the American political system — and on how to deal with the U.S. president.

Mr. Chretien, chatting with two European leaders while waiting Tuesday morning for Mr. Clinton to arrive at a NATO meeting, apparently did not realize that his remarks were being picked up by an open television microphone.

In his caustic discourse, Prime Minister Chretien derided President Clinton's motives for promoting the expansion of NATO — the very reason the alliance leaders had gathered here this week.

"I know the rules," Mr. Chretien confided to the Belgian prime minister, Jean-Luc Dehaene. "It's not for reasons of state. It's all done for short-term political reasons."

Domestic politics, Mr. Chretien said, was the reason Mr. Clinton was pushing here for consideration of the Baltic nations of Latvia, Lithuania and Estonia when NATO considers in 1999 the admission of more former East European states.

The reason that Mr. Clinton cares, Mr. Chretien asserted, is because ethnic voting blocs in the United States are pushing their causes.

"Take the quarrel over whether to admit the Baltic states," Mr. Chretien said, in remarks that were carried by the Canadian Broadcasting Corp. "That has nothing to do with world security. It's because in Chicago, Mayor Richard Daley controls lots of votes for the Democratic nomination."

Mr. Chretien's remarks, which were made in French, came as he and the 14 other NATO leaders were waiting for Mr. Clinton to arrive for a meeting this morning. President Clinton was about 20 minutes late and television footage showed several of the leaders looking grumpy.

Prime Minister Tony Blair of Britain and President Jacques Chirac of France were chatting and looking impatiently at their watches. A White House aide said Mr. Clinton, who often runs behind schedule, was tardy this time for reasons beyond his control. Because of traffic problems, Spanish protocol officers had delayed his motorcade.

Mr. Chretien filled the time by talking with Mr. Dehaene and the Luxembourg prime minister, Jean-Claude Juncker, delivering an impromptu lecture on intricacies of politics in the United States, as well as about his tricks for dealing with Mr. Clinton.

"I make it my policy," Mr. Chretien said, to "stand up" to Mr. Clinton. This makes him more popular with his Canadian constituents. "It's delicate," Mr. Chretien said. "He's so huge."

Mr. Chretien's candor could be a problem for the American president. For months, White House officials have been trying to rebut criticism that Mr. Clinton's NATO expansion policy was motivated by domestic considerations. Now that view has an endorsement — however unintentional — from one of the closest of U.S. allies.

'I Am Captain,' Hun Sen Asserts

By Seth Mydans
New York Times Service

PHNOM PENH — He spoke of Richard Nixon and Mike Tyson, of crocodiles and kings. He lit a cigarette and leaned back slightly as an aide fanned him with a pink file folder.

Second Prime Minister Hun Sen is the supreme leader of Cambodia now, a position hard-earned by force of arms, and he savored his power Thursday in his first public appearance since staging a coup last weekend.

"Don't forget to take plenty of pictures," he told photographers as he sat alone at the head of a long table in his first cabinet meeting since ousting his coalition partner, First Prime Minister Norodom Ranariddh.

"Those pictures must cost $20 each, enough to buy lunch," he said, drawing a little laughter from his aides.

Still only 45 years of age, Mr. Hun Sen has been his nation's leader in one capacity or another for more than a decade, but until now, he has never held complete power on his own.

From 1985 to 1993, he was Cambodia's leader in an administration installed and controlled by Vietnam. From 1993 until last Sunday, he shared the office of prime minister with a man he clearly despises as effete and incompetent. People who know him say he has yearned for the stature he believes he deserves.

At a news conference that followed the cabinet meeting Thursday, he was able to say, "I am the captain alone."

With his youthful looks and inconsistent personality, Mr. Hun Sen has been underestimated by outsiders ever since he became the world's youngest and most inexperienced foreign minister at the age of 27.

Suddenly, Cambodians are facing the realization that this is the man who could lead their nation for decades to come, and the notion is unsettling to many of them.

He made no attempt Thursday to soften his image as a tough and ruthless leader.

"Hun Sen is not a military man," he said, speaking of himself in the third person. "But if you use military force you have to use it wisely. When handled by Hun Sen, it is not a joke."

But he played down the weekend's military action and the arrests of his opponents that have followed, insisting that he had not staged a coup because the nation's constitution and its political parties and institutions remained in place.

Emmanuel Dunand/Agence France-Presse

Hun Sen warning ASEAN on Thursday not to interfere in Cambodia.

All that happened, he said, was that Prince Ranariddh deserted the nation when he took a trip to Paris last week — like Richard Nixon resigning after Watergate — leaving Mr. Hun Sen alone to crush lawbreakers and take control.

"Now everyone is on board except for Ranariddh, who jumped into the water," he said, with a sweep of his hand. "If the crocodiles bite Ranariddh, he is bitten alone and I will take over the boat."

A Khmer Rouge commander before he allied with the Vietnamese, Mr. Hun Sen is a student of strongman government. He is a pragmatist rather than an ideologue.

But his pragmatism can also veer into something approaching instability. He is not averse to threatening — and using — violence.

"What Hun Sen threatens, Hun Sen dares to do," he said last year.

As co-prime minister, he sometimes organized violent demonstrations and is widely believed to have been behind the killings of opposition journalists. Investigators here say there is strong evidence that his men were involved in the deadly explosions of four hand grenades March 30 that killed and wounded nearly 150 people at an opposition rally.

Western diplomats who have dealt with Mr. Hun Sen are sometimes charmed, sometimes appalled by his behavior.

Mr. Hun Sen likes to date his service with the Communists to 1970, when Prince Ranariddh's father, the then-Prince Norodom Sihanouk, called for resistance to the American-backed government of Lon Nol.

According to his official biography, Mr. Hun Sen rose to command a Khmer Rouge division and was wounded five times, losing his left eye to shrapnel on April 16, 1975, the day before the Khmer Rouge took over Phnom Penh.

He was the head of a military region in the eastern part of the country when he broke with the Khmer Rouge leader, Pol Pot, in 1977 and fled with other regional leaders to Vietnam.

When the Vietnamese invaded Cambodia and ousted Pol Pot in 1979, they installed Mr. Hun Sen as foreign minister, and in 1985 he became the head of government as prime minister.

His former Communist Party lost to the royalists in United Nations-sponsored elections in 1993, but when Mr. Hun Sen refused to accept the result, the international community backed down, and his compromise partnership with Prince Ranariddh was formed.

Mr. Hun Sen showed his contempt for the prince at the news conference Thursday, comparing him to Mike Tyson as a man who will bite when he cannot win.

"He failed," Mr. Hun Sen said, "and his only choice was to flee and cry 'coup.'"

NATO: *Anxiety That Popularity Could Undermine Efficiency*

Continued from Page 1

erations so that future sessions are not paralyzed.

Henry Kissinger, a former U.S. secretary of state and a supporter of expansion who laments the way the Clinton administration has carried it out, fears that the NATO-Russia forum will supersede the alliance's own policy-making sessions. He and other skeptics said they believe Moscow will hold the alliance hostage on all major issues or threaten to walk out if its views are ignored.

NATO diplomats acknowledge that some powers will have to be delegated to the new councils with Russia, Ukraine and other European and Central Asian partners or their functional roles will wither and die. Though the United States insists that the North Atlantic Council will remain the alliance's premier policy-making forum, senior NATO officials acknowledge that Russia's concerns will be taken into account by many allies. They say the psychological need to keep Russia involved in sustaining NATO's new role as a pan-European organization will mean that the West must be much more responsive to Moscow.

The "super-restricted" sessions that have been a hallmark of NATO policy-making in the past will now be jeopardized by the need to bring so many other countries into the process. "There is some risk we will lose confidentiality," a senior official said, "but it is a price worth paying to show Russia and the others that we consider them to be worthy partners."

On the military side, NATO also faces a dramatic transformation that some analysts believe could gut its combat potential. Sam Nunn, who as a senator chaired the Armed Services Committee, says he remains adamantly opposed to expanding NATO's commitments because that would undermine the alliance's uniquely successful military command structure.

NATO military commanders say that, in the absence of any visible threat, alliance forces will have to demonstrate political and peacekeeping skills in ways many of them were never trained to do. But they insist that this innovation should not impair the alliance's effectiveness.

General George Joulwan, who is retiring as supreme allied commander this month, said he was convinced that the peacekeeping experience in Bosnia-Herzegovina — where soldiers from 25 nations are working under NATO's leadership — has proved that the alliance is flexible enough to survive as a military organization.

"NATO is now more than ever a political alliance, but as a military man that suits me fine," General Joulwan said. "We represent shared ideals, not just tanks and soldiers. We want our values to take root in other countries, because that is the best way we know to prevent conflicts from exploding into war."

Besides juggling the many new partners and many new military roles, NATO must also confront the challenge of maintaining a coherent strategic axis. With a growing list of members bringing their special geopolitical concerns to light, some NATO experts believe the alliance could be split along north-south lines.

The unsuccessful campaign by France and eight other allies to include Romania and Slovenia in the first wave of expansion along with Poland, Hungary and the Czech Republic has not diminished its sponsors' conviction that the alliance must look south.

France, Spain and Italy insist on the need for an enduring security presence in the Balkans and the Black Sea region. They also want NATO to expand a Mediterranean dialogue with North African states to embrace such Middle Eastern nations as Israel, Egypt and Jordan. But the United States, Germany and northern states want to keep its energies focused on building a strong partnership with Russia and enhancing security in Eastern Europe.

CAMBODIA: *ASEAN Delays Admission*

Continued from Page 1

cerned to keep the door open for negotiations, did not specifically condemn Mr. Hun Sen's government as illegal in their joint statement, nor did they endorse Prince Ranariddh's call to freeze aid to Cambodia unless the coalition of the two co-prime ministers, installed after elections in 1993 that were supervised by the United Nations, was revived.

Although reaffirming ASEAN's commitment to the principle of noninterference in the internal affairs of other states, the ministers "decided that in the light of the unfortunate circumstances which have resulted from the use of force, the wisest course of action is to delay the admission of Cambodia into ASEAN until a later date."

To emphasize Cambodia's isolation in Southeast Asia, they said that Burma, whose military regime has been widely condemned by Western governments for human-rights abuses, and Laos would be admitted as members of the group as scheduled this month.

ASEAN's current members are Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The group decided to defer the induction of Cambodia because it did not want to give "de facto recognition to Hun Sen's coup d'etat," said Abdul Razak Baginda, executive director of the Malaysian Strategic Research Center.

Analysts said that ASEAN, which played a key role in arranging the United Nations-supervised elections in Cambodia, was working closely with the United States and other countries to restore the Cambodian coalition government ahead of fresh elections in 1998.

Members at the ASEAN meeting also decided that Ali Alatas, Indonesia's foreign minister, and Domingo Siazon, his Philippine counterpart, should fly to Beijing soon to meet Cambodia's head of state, King Norodom Sihanouk, for consultations on ways to resolve the situation.

Mr. Siazon said that after consultations with the king, who has been receiving medical treatment in China for several ailments, they would contact the two co-prime ministers.

But analysts said Mr. Hun Sen appeared unwilling to make political concessions that would significantly reduce his hold on power. He said Thursday that the international community, including ASEAN, should stay out of Cambodia's affairs.

■ 'Not a Militarist,' Hun Sen Says

Keith B. Richburg of The Washington Post reported from Phnom Penh:

Mr. Hun Sen denied Thursday that the weekend military operation that ousted his main rival from power was a coup, and he said his main target was the Khmer Rouge that had infiltrated guerilla fighters into the capital.

"I am not a militarist," Hun Sen told reporters, at times raising his voice to a shout. "If I had a coup d'etat, I'd have to topple the King and change the country from a monarchy to a republic."

At another point, Mr. Hun Sen, said the rival he ousted, Prince Norodom Ranariddh, was free to return to Cambodia to face trial on charges of stockpiling weapons and holding secret, illegal negotiations with the Khmer Rouge.

But as Mr. Hun Sen defended his actions, troops of his now-dominant Cambodian People's Party were busy eliminating the last vestiges of resistance to his rule. About a dozen frightened opposition politicians scrambled to the airport, with United Nations' assistance, for flights out of the country to Bangkok, while others who opposed the new political order were being rounded up and arrested.

In a Switch, Haughey Says He Took Cash

By James F. Clarity
New York Times Service

DUBLIN — Former Prime Minister Charles Haughey has admitted that he accepted about $2 million in 1991 from the man who was then the chief executive officer of Dunnes, Ireland's largest department store chain.

A lawyer for Mr. Haughey read a statement saying Mr. Haughey had taken the money from the executive, Ben Dunne, in the last years of his tenure as prime minister, a post he held three times for a total of eight and a half years. Mr. Haughey had previously denied taking the money.

The statement by Mr. Haughey, 71, was read Wednesday to a special tribunal that is investigating reports that Dunnes gave members of Parliament $5 million from 1986 to 1996.

There has been no allegation that Mr. Haughey had broken any law by taking the money from Mr. Dunne, who was ousted from the family business four years ago. But lawyers and tax experts said he may be liable for as much as $1 million in taxes if the money is considered a gift, and more if it is considered earned income.

Mr. Dunne said when he testified two months ago that he had received no favors from Mr. Haughey for the money.

"I felt sorry for the man," he said, after learning he was deeply in debt.

In his statement Wednesday, Mr. Haughey said he had "mistakenly misled" his lawyers. The company says it wants the $2 million returned.

BOSNIA: *NATO Troops Kill a Serb and Seize One for War Crimes*

Continued from Page 1

bour, announced recently that she planned, in a change of strategy, to keep indictments secret in the future to avoid tipping off suspects about possible arrests.

And it was unclear Thursday night if this operation, planned over the weekend, meant there would be an attempt by troops to seize Radovan Karadzic, the indicted war criminal and Bosnian Serb leader, or General Ratko Mladic, the Bosnian Serbs' commander.

These two Bosnian Serbs are heavily protected and an attempt to arrest them would, many peacekeeping commanders fear, provoke a strong reaction from their supporters.

A senior NATO commander said Thursday that alliance had ruled out "manhunts" and stressed that peacekeeping troops in Bosnia would only arrest suspects encountered during their routine duties.

Mr. Karadzic, who retains control of the police and ruling party in the Bosnian Serb enclave, has steadfastly blocked the carrying out of the Dayton accord. He is under attack from the figurehead Bosnian Serb president, Biljana Plavsic.

The region around Prijedor saw some of the most brutal "ethnic cleansing" attacks in 1992 by the Bosnian Serbs against ethnic Croats and Muslims.

Ranko Cukovic/Reuters

Simo Drjlaca, former police chief, had a reputation for brutality.

Whole villages were razed, thousands of people were shipped off the detention camps, like Omarska and Kereteram, and many of these detainees were executed. Muslim and ethnic Croatian men were often rounded up by Mr. Drljaca's paramilitary force and beaten, tortured and killed. Tens of thousands of families, stripped of all their possessions, were driven from their homes into the beleaguered Muslim enclave.

Mr. Kovacevic, a former head of the local government, was arrested at the hospital without resistance, NATO officials said.

There is growing alarm among many Western governments and within NATO itself that fighting might resume when the peacekeeping forces depart next year. The troops have managed to establish a cease-fire, patrolling the rigid partition lines in Bosnia that separate the three ethnic enclaves. But the cease-fire, even after a year and a half, has done little to prod the former warring factions toward peace.

The European Union announced Thursday that it was freezing $33 million in aid this year to the Serbian-controlled part of Bosnia because of the government's failure to arrest Mr. Karadzic.

■ Clinton Calls Raid 'Appropriate'

American troops contributed transportation and other logistical support to the NATO raids in Bosnia, President Bill Clinton said in Warsaw on Thursday, The Associated Press reported. "It was the appropriate thing to do," he said.

QATAR: *Ruler Slowly Builds a Quiet Revolution for the Gulf*

Continued from Page 1

treading on delicate ground in a region whose vast energy reserves have created not only some of the world's wealthiest countries but also some of its wealthiest families.

The steps taken by the emir come at a time when dissidents in countries like Saudi Arabia and Bahrain have increasingly resorted to violence in their calls for change.

In a speech at Georgetown University in June during his first visit to the United States, Sheikh Hamad quoted President John F. Kennedy in saying that those who fail to make peaceful revolutions possible make violent revolutions inevitable.

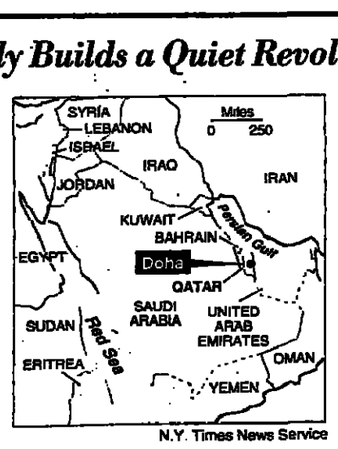
In an interview at the royal palace, the Qatari leader, whose English is fluent, said flatly that he was moving toward greater openness "to secure ourselves in the future."

"In some countries now you see unrest because of a lack of democracy, because of lack of sharing with their people," he said.

"If the leaders concentrate on controlling their people, through the police and through the intelligence services, the result will not be good for the country as a whole. So I don't want to see myself in that position in the future."

Under the sheikh's father, Sheikh Khalifa ibn Hamad al Thani, Qatar earned a reputation as one of the Gulf's most rigid states, deferring to Saudi Arabia on virtually all matters related to foreign policy and maintaining strict prohibitions against criticism of the country and its neighbors.

But under Sheikh Hamad, Qatar has adopted the face of a new generation.



N.Y. Times News Service

People close to him say that whatever caution he has shown has been motivated mostly by a concern that to move forward too quickly would carry with it the risk of having to step back.

Among the Gulf states, Bahrain and Kuwait long ago established parliaments, but Bahrain's Parliament has been closed since 1975 and Kuwait's has been suspended at least twice.

"We need to learn about democracy, as a people and a ruling family," Sheikh Hamad said. "But we are not yet ready."

In the capital, Doha, and around the country, there appears to be broad support for the course being charted by the emir, who consulted with his family and others before seizing power on June 27, 1995, and has therefore not had to contend with substantial internal opposition.

But at least three times, Sheikh Khalifa and people loyal to him have plotted to overthrow the young leader, including a February 1996 effort that Qatari officials and Western diplomats say could have been planned only with the knowledge and acquiescence of Saudi Arabia and the United Arab Emirates.

Those countries have denied any involvement in any attempted coups.

Under Sheikh Khalifa, a large share of the revenue from Qatar's sales of oil and gas was typically transferred from the treasury to his personal bank accounts.

Exactly how much money Sheikh Khalifa accumulated over the years and stored in accounts abroad remains a question that no Qatari official is willing to answer. Estimates have ranged from $3 billion to $7 billion. After failing in early efforts to recover the money, his son's government asked courts in eight countries to freeze his accounts.

An out-of-court settlement reached last year between representatives of Sheikh Hamad and his father brought an end to that squabble.

ULSTER: *Hopes for Peace Fade Amid Disenchantment With Blair*

Continued from Page 1

Under such circumstances, and with the IRA assassinating police officers as it did last month near Portadown, an increasing number of people in Northern Ireland regard the discussions led by Mr. Mitchell as a well-intentioned but irrelevant sideshow.

Parading, generally to commemorate events 200 or 300 years ago when Protestants and Catholics also were fighting here, is a time-honored practice of Protestant fraternal organizations such as the Orange Order and the Apprentice Boys. They say, with passion, that it keeps alive their heritage and their culture, which they contend are threatened by the desire of Catholic nationalists here to reunify the British-ruled province with the overwhelmingly Catholic Republic of Ireland.

Catholic nationalists, with equal passion, say the parades, when routed through Catholic neighborhoods, are designed to humiliate them and remind them who is in charge in Northern Ireland: the majority Protestants.

For many years, the annual march of the Orangemen in Portadown — a town of about 30,000 people south of Belfast — caused less problem because the town's small Catholic population (now about 8,000) was relatively integrated into Protestant neighborhoods.

When the sectarian troubles got more violent in the 1970s, the community segregated, with Protestants leaving the mixed Garvaghy Road area, which became a Catholic ghetto.

By 1995 the Garvaghy Road was a potent symbol of sectarian honor for both Protestant and Catholic politicians and their followers.

On May 1, Prime Minister John Major was defeated by Mr. Blair's Labour Party. Catholics hoped for a better deal because Mr. Major's minority government had been dependent for survival on a handful of Protestant members of Parliament from Northern Ireland. Mr. Blair, with his huge majority, had no such constraints.

Moreover, he replaced the patrician and distant Northern Ireland secretary with a down-to-earth, plain-spoken woman named Marjorie (Mo) Mowlam, who immediately tackled the impending Portadown parade with an unceasing round of talks with both sides.

But on Garvaghy Road, the Catholics got a surprise: In the darkness before dawn Sunday morning, the chief constable sent in hundreds of troops and police, forcibly removing residents awakened by lookouts, and penning them in to let the Orangemen pass, citing the same reasons as the year before.

The Orangemen are still planning marches this coming weekend through other Catholic neighborhoods.

And, as that weekend approaches, on ominous adage here is being heard once again: "Bad things," they say, "never happen just once in Northern Ireland."

CLINTON: *With Economy Booming, Americans Are Ignoring Scandals in Washington*

Continued from Page 1

economy has widened the gap between voters and Washington. In LaCrosse, Wisconsin, unemployment stands at just 2.7 percent, while in Columbia, Missouri, it is around 3 percent. In the Seattle area, which has suffered from boom-and-bust periods, the two marquee employers, Boeing and Microsoft, are flush with business.

Voters still see balancing the budget as a top priority. But with Congress poised to do just that, voters remain skeptical they will ever see the deficit eliminated — particularly when the biggest cuts come after Mr. Clinton leaves office.

"Nobody wants to have it on their watch," said Paul Kress, who lives in the Seattle suburbs. "It's more important to be liked than to do what's right."

Mr. Clinton's popularity has spilled over onto his party. Voters said they trusted Democrats more than Republicans to help the middle class and handle the economy. Even on traditional Republican issues like holding down taxes and dealing with crime, Democrats hold a narrow advantage, the poll found.

For his part, Mr. Clinton is considered a champion of the middle class, a man of obvious foibles who struggles on in the face of adversity battling a Republican Congress best known for shutting down the government in 1995.

Even many conservatives who object to what one described as Mr. Clinton's "alley cat" morals nevertheless acknowledge that the country is thriving on his watch. "I don't trust him," said Don Crosby, a former priest who runs the Kirksville, Missouri, ambulance service. "My economic life is doing well, so I guess I have to give him some credit."

The electorate also exhibits a weary resignation with the scandals consuming Washington. Only 25 percent said they were very or fairly interested in Paula Corbin Jones's sexual harassment lawsuit against the president, and 78 percent said the charges have not changed their opinion of Mr. Clinton. On Whitewater, 40 percent said they were very or fairly interested in the probe of the Arkansas land deal known as Whitewater.

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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An Open Door

NATO took an important step this week toward promoting stability and democracy when the Western alliance invited three additional nations to join. Just as important was NATO's pledge that those three will not be the last — that enlargement is more than a one-step process. President Bill Clinton will dramatize that promise Friday when he travels to Romania, an eager NATO aspirant not invited in the first *round. There he will make clear to* all of Europe's emerging democracies "that the door to this alliance and to partnership with the West is open," as he said Wednesday, and "that we are determined to help them walk through it if they can stay on the path of freedom and reform."

Critics charge that NATO expansion will create new divisions in Europe. The reverse is true. NATO has begun the process of removing walls that Stalin built and welcoming nations that were forcibly separated from their natural allies on the Continent. It is telling that virtually every country now emerging from communism's shadow wants to join NATO, despite the financial costs associated with membership. While Poland, Hungary and the Czech Republic — those invited this week — are most ready, it is crucial that no developing democracy be denied.

This is especially the case for the *small Baltic republics of Estonia, Latvia* and Lithuania. All three are democracies, and all want to join the Western alliance. Some in Europe and the United States would deny them because many Russians object to NATO's acceptance of any former Soviet republics. But this attitude only caters to the worst kind of old thinking in Moscow. The three Baltic republics were illegally occupied by Stalin; the United States *rightly never* recognized their inclusion in the Soviet Union. Now it should honor the same principle by ensuring that no country, by virtue of size or history, can determine another's fate.

Such a principled position would by no means compromise Russia's interests. On the contrary, the United States has been right to engage Russia in the process of shaping a new NATO. Honoring Russia's legitimate aspirations for respect and inclusion now, when it is weak, will foster goodwill and increase the likelihood that Russia will be a responsible player as it grows stronger again. But those legitimate aspirations have nothing in common with ambition to maintain old-style spheres of influence. Secretary of State Madeleine Albright was right to say in Madrid, "No European democracy will be excluded because of its place on the map."

— THE WASHINGTON POST.

Two Years After Srebrenica, Killers Remain Free

By Kenneth Roth

NEW YORK — Exactly two years have passed since the fall of the so-called safe area of Srebrenica, followed by the slaughter of thousands of its inhabitants. Srebrenica has become a symbol of the atrocities committed during the war in the former Yugoslavia. It is also a symbol of the inaction of the international community — not only in failing to prevent the massacre but also in failing to bring its authors to justice.

Of the 78 people on all sides publicly indicted for war crimes in the former Yugoslavia, 66 remain at large. They include General Ratko Mladic, who personally presided over the slaughter in Srebrenica, and Radovan Karadzic, the political mastermind of the Bosnian genocide. NATO knows where to find these and other accused killers and has the legal duty and the means to capture them.

But with the exception of NATO's first arrests of suspected war criminals Thursday (one of whom was killed), Western political leaders have refused to order their arrest. If peace is to endure beyond the planned withdrawal of NATO troops in June 1998, the indicted war criminals must be apprehended.

Many suspects — including Mr. Karadzic and General Mladic — enjoy not only freedom but power: They obstruct the return of refugees, suppress dissent and use violence and intimidation to enforce their vision of ethnically "pure" states. As long as the suspected war criminals keep their influence, real peace is impossible and any NATO exit strategy is doomed to fail.

Many Western leaders, including NATO Secretary-General Javier Solana Madariaga, argue that arresting indicted war criminals is the responsibility of the region's governments, not international troops. However, all the unarrested defendants have taken refuge in areas controlled by forces of their own ethnicity, which, in turn, refuse to arrest them.

Despite considerable financial pressure, neither the Republika Srpska, where most of the suspects live, nor Serbia has handed over a single indictee, and Croatia has surrendered only two. While tough and sustained financial pressure on Zagreb may yield further cooperation, Pale and Belgrade have indicated that they will never cooperate regardless of the financial pressure imposed. To say that it is up to the local parties to make arrests is effectively to say that there will be no arrests.

In a similar buck-passing maneuver, some Western military commanders have asserted that arresting indicted war criminals is a "police function" that should be divorced from the military duties of NATO troops. This betrays a disappointing lack of vision and an inadequate understanding of the contemporary requirements for international security and world order. Since the end of the Cold War, the most common reason for deploying NATO troops has been not to counter classic international aggression but to mitigate humanitarian hardship caused by highly abusive forces.

A functioning international system of justice is an essential tool for deterring such atrocities in the future — before it becomes necessary to risk the lives of international troops. Officials who contemplate mass murder are likely to think twice if they believe they may be brought to justice for their crimes.

Despite NATO's legal obligation to help arrest war criminals, political leaders have so far given NATO troops instructions to arrest only suspects whom they "encounter." But even this mandate has proven farcical, as NATO troops go out of their way to avoid any such encounters.

The "War Criminal Watch" Web site (http:www.wcw.org/wcw/news/html) regularly updates the whereabouts of most of the suspects, a number of whom are living openly in the same towns where they committed ethnically motivated murder, rape, mutilations and expulsions.

Perhaps the most significant factor weighing on the minds of Western military leaders, particularly in Washington, is the risk involved in making arrests, especially the risk from Bosnian Serb troops. Most agree that NATO's superior firepower would overwhelm what portion of the disoriented and disillusioned Bosnian Serb army might be guarding the indicted war criminals. Instead, they fear retaliation later: sniping or hostage-taking directed against NATO troops or the many international workers in Bosnia. But this risk is both containable and necessary to take in order to avoid greater risks to the peace process and the prospects for a system of international justice.

To overcome the "Somalia syndrome" that is paralyzing the Pentagon, leadership is needed from Europe. Many European militaries taking part in the earlier UN peacekeeping force suffered casualties in Bosnia. Europeans have shown that they understand the need to take some risks in order to avoid far greater ones down the road. European leadership is thus needed to overcome American shortsightedness and to ensure that the indicted war criminals are arrested before it is too late.

The writer is executive director of Human Rights Watch. He contributed this comment to the Herald Tribune.

Hun Sen's Coup

The last thing Cambodia needed was the armed overthrow of its democratically elected government. It had just begun to recover from a catastrophic quarter-century that included American bombing raids, the annihilation of one-seventh of its population during four years of Khmer Rouge rule, a Vietnamese invasion and a civil war. Now it faces new convulsions and executions and a likely withdrawal of most international aid.

Washington is still searching for a diplomatic euphemism to describe this week's military ouster of Cambodia's first prime minister, Prince Norodom Ranariddh, by his coalition partner and longtime rival, Second Prime Minister Hun Sen. Simply calling it a coup would bring an automatic suspension of American aid to the country. The Clinton administration fears such instant disengagement would reduce rather than increase U.S. leverage.

Whatever label Washington applies, Mr. Hun Sen's bloody seizure of power is an affront to democracy and a violation of the 1991 Paris peace agreement that ended the Cambodian civil war. Most of all it is a disaster for Cambodia. If Washington cannot get the coup leaders to back down, it should suspend American aid and work to persuade other countries to do the same. Japan, a major aid donor, has already cut off its assistance.

Mr. Hun Sen's actions came after Prince Ranariddh had begun making overtures to dissident leaders of the Khmer Rouge. Given the Khmer Rouge's responsibility for the death of more than a million Cambodians two decades ago, those overtures were cause for concern. But sending tanks against Prince Ranariddh's supporters and murdering leaders of his political party are not a legitimate response.

Despite its tragic history, current political infighting and serious corruption problems, Cambodia has recently been showing a surprisingly vital economy. Its citizens, long traumatized by war and dictatorship, had begun openly expressing political views, educating themselves on human rights issues and turning to newspapers increasingly willing to challenge government behavior.

Washington should be resolute in opposing Mr. Hun Sen's outrageous coup by making clear that unless he restores the elected government he faces costly international isolation.

— THE NEW YORK TIMES.

The CIA Proved No Match for Iraq and Its Kurdish Allies

By Flora Lewis

PARIS — Only driblets have emerged of the massive fiasco inflicted on the United States by Iraq's Saddam Hussein and his now-and-then Kurdish collaborators last year. It ranks with spectacular CIA failures like the Bay of Pigs and is an example of how far America is from the capacity for domination that friends and enemies alike charge it with exercising.

Thousands of people were involved. The United States did manage to extricate most of them and then sent them as far away as possible — to Guam, presumably because on the isolated, militarized Pacific island their chances of spilling the story would be reduced. Still, a few Iraqis and at least one former CIA official are beginning to talk.

This is certainly a case that needs congressional and more vigorous repertorial investigation. It shows that for all the pledges of reform, the CIA still hasn't learned much and indeed seems incapable of learning much about the Middle East.

From the end of the Gulf War in 1991, Washington has been trying to overthrow or arrange the assassination of Mr. Saddam by proxy. When Iraqi forces moved north to take advantage of fighting that had broken out between rival Kurdish factions, it became clear that despite U.S. support for opposition to Baghdad and the "no-fly" zone established from a base in Turkey, Mr. Saddam could still work his will. He withdrew the army under threat of aerial attack but left his shadowy network of agents.

Turkey, which keeps renewing the six-month agreement for use of its Incirlik air base but with increasing reluctance and cost in concessions, undoubtedly knew about what was brewing. But the United States was taken by surprise and lost all it had tried to establish on the ground.

There has been no explanation of why Turkish intelligence did not supply more serious warning and why those who did warn were not heeded. But Turkey has its own complicated web of relations with Iraqi Kurds in its attempt to suppress the insurrection of Kurds in eastern Turkey and destroy their bases in Iraq.

A remarkable new book by the Washington Post correspondent Jonathan C. Randal illuminates the jungle of conflicting interests and ambitions, repeated betrayals and collusions in Kurdistan that continue to defeat simplistic American attempts to line up friends and overwhelm foes.

Mr. Randal developed an obsession with the hapless Kurds. At great personal risk and even greater discomfort, he managed to keep visiting their beleaguered strongholds over a number of years. He is deeply sympathetic to their cause of community and identity if not to actual statehood, given the fierce resistance of the various countries that hold sovereignty over their tribal lands.

The Kurds are the largest nation in the ethnic sense that have never achieved a state. They were promised one in the post-World War I distribution of the Ottoman empire, but the promise was not kept.

The book is titled "After Such Knowledge, What Forgiveness?" and subtitled "My Encounters with Kurdistan." It documents the feuds, the treacheries, the atrocities, the ardent patriotism of the Kurds and the endless tragedies they have suffered from almost blind dedication to the old strategic illusion that "the enemy of my enemy is my friend."

But it doesn't do much to explain the essential mystery of their survival and their impotence. They are an old tribal mountain people, and while they are Muslim they always insist that they are not Turkish, nor Arab, nor Persian but distinct from all around them. The culture has vigorous roots and a warrior tradition. Some assimilate in the countries where they live — Turkey, Iraq, Iran primarily — but they do not lose their adamant sense of Kurdishness.

And yet, fairly geographically concentrated unlike the Jews in the millennia of dispersion, they have never managed to form a political union. For all the American airpower protecting them from Mr. Saddam's planes and poison gas, they are no closer to it today.

Massoud Barzani, the Kurdish leader who made the deal with Mr. Saddam, holds control along the Turkish border and therefore monopolizes the smuggling trade that became so lucrative with the embargo against Iraq. His one-time ally and rival, Jalal Talabani, wanted a cut of the loot and a share of power. So they fought and Mr. Saddam tipped the scales. The United States held its nose in frustration and embarrassment.

The United States is still in the neighborhood, achieving nothing at considerable cost, and the players have lost none of their appetite for intrigue and brutality. There are things superpowers can't settle in this world, but neither can the clumsy attempts be hidden indefinitely. This chapter of how it's tried is a nasty one.

© Flora Lewis

Drop the Ethnic Card

While the Senate committee investigating campaign finances is considering whether to grant some kind of selective legal immunity to John Huang, former Commerce and Democratic National Committee official and key figure in the Democratic fund-raising scandals, there is another kind of immunity that is being sought on his behalf by various friends and backers. It is a kind of immunity by reason of his ethnic background.

From the earliest days of Mr. Huang's notoriety, back when the White House was saying it was not even entirely clear who he was, the idea of "Asian bashing" has been floated in his defense. This was then and still is a variant on what is otherwise often known as "playing the race card." The immunity it is meant to afford comes from presumably shaming those who are pursuing Mr. Huang's alleged violations of the law by suggesting that they are acting out of racial bias, not a desire to get to the bottom of scandal.

Americans have faced the situation many times before in which members of a particular ethnic group have been associated with a particular breach of law, whether organized crime, drug crime, stock manipulation or any of a variety of other misconduct. It is true that there is always the danger of generalizing from these few cases so as to smear an entire group that had nothing to do with their behavior. And it is equally true that there is always the danger of sliding sloppily into the false and offensive conclusion that the person charged was acting out of some characteristic ethnic defect.

Undoubtedly some of that has seeped into the dialogue about Mr. Huang and other Asians and Asian-Americans who are involved in the current fund-raising scandals. But to say that and condemn such thinking where it occurs is not to settle the case. It does not say anything about Mr. Huang's innocence or guilt.

John Huang is accused of very serious misconduct. The administration in which he gained so much access and influence beyond that normally accorded someone in his different jobs has much to answer about his activities. It is not "racism," "Asian bashing" or any other such loathsome practice to seek vigorously to find out the truth about what he did and how he was able to do it.

— THE WASHINGTON POST.

Other Comment

Cárdenas's Job

The new political leaders in Mexico face a young electorate demanding answers to problems with no easy solutions. The voter believes the economy is now in worse shape than in the disastrous 1994 peso debacle. The ranks of the unemployed and self-employed are ballooning. Crime has risen to unmanageable levels. The education system is abysmal.

When the election results were announced in the capital Sunday night, a large crowd gathered in the Zocalo, the city's main square. When Cuauhtémoc Cárdenas — now Mexico's second most powerful political figure — appeared, the populace shouted time and again, "Don't fail us." He dare not.

— Los Angeles Times.

Indonesia: Far Too Complex to Demonize as a Pariah State

By Thomas L. Friedman

JAKARTA — Pound for pound, Indonesia has to be the least understood country in the world. With 200 million people, it is the globe's fourth-largest nation and by far the largest Muslim country — triple the population of Iran. It takes the same time to fly across the 17,000 islands and 300 different ethnic groups that make up Indonesia as it does to fly across the United States. But ask most Americans about Indonesia and only three things are likely to come to mind: Bali, East Timor and "The Year of Living Dangerously," starring Mel Gibson.

The United States looms somewhat larger in Indonesia. The U.S. Congress has been one of the main forces pressing for improved rights for Indonesian workers, as well as for the much-brutalized people of East Timor. Human rights activists here say the U.S. spotlight has been crucial in keeping Indonesia's leaders focused on addressing abuses, even if progress is sporadic and at a snail's pace.

But in the wake of recent moves by Congress to block the sale of nine F-16 fighter jets to Indonesia and to freeze the training of Indonesian military officers in America — because of Indonesia's occupation of East Timor — Indonesians are beginning to fear that something new is going on: that America is going from criticizing them for certain abuses to turning Indonesia into a pariah state — another Burma, China, Iraq or Iran. (Angered by congressional criticism of its human rights record, Indonesia pulled out of the military program and the F-16 deal last month.)

Indonesia is too complex to be a pariah. It has probably the best macroeconomic management of any developing nation, along with mind-boggling corruption; it has political repression along with a tolerance for hundreds of independent nongovernmental human rights groups and a press that is unafraid to write about abuses; it has occasional church burnings, but the most popular Muslim leader in the country sent his daughter to study in Israel. As a banned newspaper editor here told me: "The Indonesian government is a police state about six hours a day. The other 18 hours you can negotiate with it, bribe it, ignore it or go around it." And strategically, Indonesia is the keystone of the Association of South East Asian Nations, the main counterweight to China and Japan in this region. Turning Indonesia into a pariah will produce a nationalist backlash here among the good guys, let alone the bad.

Listen to Foreign Minister Ali Alatas.

"What we had hoped," Mr. Alatas told me, "was that public opinion would not forget Indonesia's constructive role in world affairs. We are not a pariah country that is looking inward or that deserves to be hit on one issue only. Yes, we have an issue, we have East Timor, but that's a complex issue with a long history that we are trying to resolve. We are a huge society in continual growth. It is not an easy country to govern and we have come very far.

"We are not causing the world problems because we have dreams of becoming a nuclear power," added Mr. Alatas. "We don't believe in that.

"Economically, we have been at the forefront of the North-South dialogue, but with a very rational voice. We are the biggest Islamic population, but we are not an Islamic state. Take all of these factors and I think, humbly, we don't deserve to be put into a corner and to [be told], 'You are a pariah nation and we must clobber you all the time because of East Timor.'

"You can criticize us about human rights; no country is beyond criticism on human rights," he continued. "We would prefer that you don't criticize us by shouting from the roofs, but that you sit down and as a friend say: 'Look, we don't like the way you do things. You better change because you're getting in trouble.' But why link it to such things as IMET?"

IMET — International Military Educational Training — is a program under which the Pentagon trains foreign military officers in military matters and human rights. After the 1991 Dili massacre, IMET for Indonesian officers was suspended; the ban was lifted in 1996.

"Indonesia is a friend of the U.S., not an enemy," Mr. Alatas said. "It is important not to make it an opponent. Because an Indonesia that is feeling unjustifiably pushed around, an Indonesia that feels that Indonesia-bashing is going on, reaches a point where it says: 'Well, O.K., we've done what we can. If that is not understood then we'll just shrug our shoulders and continue on.'"

The New York Times.

Suharto and a New Political Map

By Philip Bowring

JAKARTA — President Suharto delights in surprise. But facing a decision soon on a vice president for his next five-year term (assuming he runs), his room for maneuver is limited. His control of civilian politics has weakened and the military is becoming more conscious of its own importance in a smooth transition.

The May parliamentary election was a Pyrrhic victory that has complicated his own future and his choice of vice president.

Even if Mr. Suharto, 76, wanted to step aside in March, arranging a transition would not be easy. But expectation of change is remorselessly building. The longer it is delayed the more difficult it will be — and the more likely to occur when the economy is less benign than it is now.

The nominal success of the government's Golkar party was bought at a high price.

The collapse last year of the Indonesian Democratic Party following the ouster of its leader, Megawati Sukarnoputri, undermined the three-party system on which Mr. Suharto has built his version of democracy.

The PDI collapse increased the influence of the formerly moribund Muslim-associated United Development Party, whose leaders were pushed into unaccustomedly radical postures.

The election also opened up a gap between the government and ICMI, the Association of Indonesian Muslim Intellectuals, set up to divert Muslim political aspirations and to be a counterweight to the military. ICMI is headed by B.J. Habibie, research minister, economic nationalist, Suharto confidant and vice-presidential aspirant.

In short, the election left three years of Suharto politicking in tatters.

The government has found itself in need of help from Abdurrahman Wahid, leader of the largest and most liberal Muslim organization.

Another winner from the election was the armed forces — called ABRI — which have mostly been seen as the guardian of order rather than as Golkar's strong arm. Disturbances before and after the election have underlined for ABRI the proximity of instability. While localized rioting has always been a feature of Java, the tempo has picked up. The military also noted that much discontent focused on "unfairness" as exemplified by first family privileges. Riots were a reminder of ABRI's own assumed dual political-military function as protector of a unified nation, and of its belief in *pancasila*, the vague but all-embracing state ideology, as antidote to religious and ethnic politics.

None of this means that Mr. Suharto is under direct pressure from a military that respects authority and has always been manipulated by him. But any repeat of the errors that led to the July 1996 riots could be cause for younger generals to suggest to Mr. Suharto that his time was up — as his generation told President Sukarno.

Recent events have made it more likely that the next vice president will be a military man, whether the incumbent, Try Sutrisno, or one of three or four possibles. Among civilians, Mr. Habibie has an outside chance, but there seem none weighty enough to offer stability should Mr. Suharto die in office.

On the surface there is no meaningful political evolution in sight. Organized pressure for change is still weak. Radical elements have been suppressed or forced underground. Middle-class ones are active but cautious, wanting participation but wary of a possibly chaotic multiparty system.

Change has to start while the majority recognizes how much the system has delivered, and while an aspirant urban lower middle class fears disorder more than it feels resentment. It ought to come from within the system, but the different elements are still more divided by post-Suharto ambitions than united by anti-government sentiment.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Addicted to Love

PARIS — In *The Treatment of the Mind*, Dr. de Fleury states that when passion is developed in a nervous subject it can become pathological. Comparing passionate love to the habit of taking morphine, alcohol, ether or opium, he shows that there is a real intoxication caused by the features of the person cherished. The amorous state is characterized by suffering caused by separation from the beloved subject, the increase of the complaint after each meeting, and the same turning into a vicious circle; no relief for suffering save by an indulgence which forthwith revives and strengthens it.

1922: A Rebel's Rites

DUBLIN — A procession a half-mile long, made up of men and women opposed to the treaty with England, followed the body of the rebel leader, Charles Burgess, as it was being carried to the Glasnevin cemetery. The cortège passed along O'Connell street between heaps of charred débris, where Burgess and his followers made their last stand. Anti-Government troops recited prayers near the Grandville Hotel, the last building which the irregulars were able to hold.

1947: Czechs Refuse

PARIS — Czechoslovakia reversed her previous acceptance of the invitation to the Paris conference on the Marshall proposal. The reversal of her decision came after the Czech Premier and Foreign Minister had been received by President Josef V. Stalin. Poland, Romania, Yugoslavia and Bulgaria already gave their refusals. There were no official replies from Finland, Albania and Hungary, although the latter two were expected to refuse.

صكذا من الاصل

OPINION/LETTERS

Mars Mission Demonstrates Who Has Power on Earth

By Barry Buzan and Gerald Segal

LONDON — Why does it matter that a vehicle made on Earth can be made to trundle around on Mars? Most answers either wax lyrical about uplifting the human spirit or try to persuade us that there are many spin-offs from the technology devised for such missions. These explanations are partially correct, but they are far from the whole story. Going to Mars also tells us a great deal about where we stand at the end of the millennium.

This moment is not just about the ticking of the clock. It is about filling the planet, for the first time in human existence, and about beginning to look further afield. We should all be awed that it is in our lifetime that humans began exploring other planets.

This exploration, like that of other continents in earlier ages, reveals a great deal about where power lies and who has the confidence to use it.

Historians still marvel that the great Chinese civilizations never "discovered" America, while the less grand but more inventive and ambitious Europeans "discovered" distant places and planted great empires. The triumph of Western science and notions of progress will continue to shape the 21st century long after European empires have died.

Hence the importance, in terms of the contemporary balance of power, of the fact that an American-made buggy is roving around Mars. Its landing on the Fourth of July — U.S. Independence Day — tells us who is the world's greatest power. Only the United States has the scientific and engineering power to undertake such an operation. It is a beacon of American dominance. The Mars mission also demonstrates which power is sufficiently confident in progress that it can raise its sights beyond our planet.

Consider the contrast with other putative great powers. The Mir space station is an equally potent symbol of a faded Russian power. Mir stays manned only because the United States sees a purpose in propping up Russia's former prowess and is keen to integrate Russian scientists into Western projects.

Europeans contribute to the scientific and engineering success of the Mars Pathfinder project, but they are bit players. Europe's Ariane rocket program is a commercial success, but its complexity and innovation are far less than that required for the Mars mission. European astronauts go up in U.S. space shuttles, but there is little prospect of the reverse taking place.

Even China has trouble getting its commercial space program to work. The best and the brightest of Chinese scientists study in the United States — and over 90 percent do not return. China's political system and society are still too inimical to the free thought and iconoclasm that make for good science.

Although aspects of scientific success suggest there is an increasingly globalized international community, cutting-edge science is still primarily an advantage of the Atlantic world. Genetic engineering, biotechnology and space research may all need state support, but success also requires support for a liberal, enquiring and skeptical mind.

The triumph of the Mars mission, the inherent triumph of Western ideas and the explicit triumph of the United States also say something about where future power will lie. In an increasingly post-industrial world, progress will come from an innovative mind. Aspiring rival powers know that unless the next Mars buggy has a Chinese, Russian or European flag, they will not be a match for America's winning combination of science, technology and self-belief.

Mr. Buzan is a professor of international studies at the University of Westminster and Mr. Segal is a senior fellow at the International Institute for Strategic Studies. Their book, "Anticipating the Future," will be published later this year. They contributed this comment to the Herald Tribune.

Don't Know Who He Is, but He Sure Can Dance

By Helen Frankenthaler

STAMFORD, Connecticut — Fall 1985. A heavily embossed handwritten invitation arrived in the mail.

Could the president and first lady have the pleasure of my company at a White House dinner to honor the Prince and Princess of Wales?

Black tie, cocktails, the works.

Would I? I was tempted, but wanted to think about it. My longtime assistant, Maureen, and my friend Phyllis begged me to attend.

"What," said Phyllis, "you're not going?"

Maureen chimed in: "People are dying to go to that. Go!"

So, I accepted, but then the anxiety began. What to wear? "I'll pick up the right thing someplace," I thought, but suddenly the day arrived. It was time to pack up and get on the shuttle.

MEANWHILE

But what dress to pack? Nothing seemed right.

Then I went to the attic and plucked out a former "uniform" of mine from the '70s, a black silk Chanel purchased at Bloomingdale's: Rhinestones etched a deep lapel running down the front of the dress, faux diamonds outlined the cuffs of the slim sleeves. Perfect.

The Big Night arrived. The concierge at the Hay-Adams Hotel announced that my escort from the White House was waiting. He appeared to me to be our equivalent of a dashing Coldstream Guardsman — as memory recalls, my "date" was all in white with epaulets and sundry shoulder ropes.

At the White House, he led me to the long stairway leading to the receiving line.

Everyone in line was photographed. There I am with the princess, flanked by our hosts, the Reagans, and the prince.

Di was elegant, tall, wreathed in jewels (no rhinestones), and wearing a plunging midnight-blue velvet dress.

The night progressed. Drinks, chats, gowns, jewels. Names, more names, fabulous hors d'oeuvres. Dinner — four-star menu, flowers, speeches, laughter. The wine flowed. Flowed and flowed. After dinner we eventually repaired to the dance floor.

By the time I got near it, Di was gracing the floor with a handsome, sleek partner. They took off. Stunning.

I love to dance, but I had no dinner partner to grab and whirl around. I looked around, searching for my long-gone escort. Who to dance with? By this time Di was switching partners left and right, and the band was really swinging.

Suddenly, I spotted that terrific partner of Di's. He was standing alone! I inquired, would he like to dance? I confided that I admired his steps with Di. He agreed with pleasure and somehow, making me feel like a marionette, led me to the center of the floor.

He was great! We took up a lot of space. I'd waited a lifetime for a dance like this.

"You're awfully good, you know," I said breathlessly when the band stopped.

"Thanks," he smiled. I asked for his name.

When I returned to my studio in New York, Maureen and Phyllis wanted a full report of the event — who, what — down to the canapés, outfits, conversations. Knowing me as a hoofer manqué, did I dance at the party?

"Did I dance? Did I ever dance," I said, fishing in my purse and pulling out the card with his name. "His name was John Travolta. He was out of this world!"

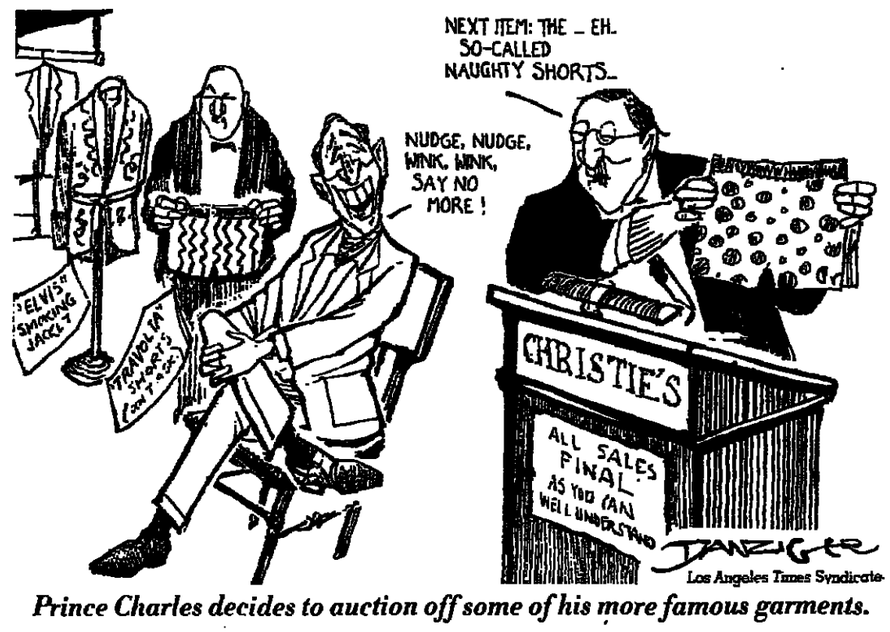
My buddies stared at me. "John Travolta? Do you know who he is?"

I confessed I did not, but I thought he'd go far. They sighed in shock and exasperation.

Now look what's happened to Di's garb. Her John Travolta dress went for $222,500 last month at a Christie's auction.

I hope I have the occasion to wear my John Travolta dress again, but in the meantime, if anyone wants to borrow it ...

The writer, an abstract expressionist painter, will have a show opening at the Guggenheim Museum in New York next year. She contributed this comment to The New York Times.



Prince Charles decides to auction off some of his more famous garments.

LETTERS TO THE EDITOR

On NATO

Regarding "Why Romania Should Be Admitted Now" (Opinion, July 8) by Jacques Walch:

Mr. Walch said that Romania "offers significant capabilities in influencing political and military developments" in the Balkan region.

In my experience as a freelance photojournalist during the war in the Balkans, Romanians provided a steady supply of arms, fuel and even mercenaries to their old allies the Serbs. Like the Greeks (disobedient to NATO during the Balkan crisis), the Romanians took the low road and mocked the internationally sanctioned blockade.

The Greeks showed themselves to be as bad in the south and showered money and supplies on the Serbs. There, even the churches were collecting for the Serbs.

NATO expansion will neither erase old enmities nor temper passionate alliances, based on events that occurred centuries ago. Romania will never in practice enact sanctions against the Serbs, a people with whom the Romanians have enjoyed peaceful border relations for nearly a thousand years.

Like Greeks and Serbs, Romanians will always bristle with nationalism whenever a Muslim population is active in their area — as if the Ottoman empire were still a threat to them.

I would like to see if NATO expansion can fix all that.

MICHAEL MATURO.
Alzenau, Germany.

The writer worked for the Organization for Security and Cooperation in Europe as an election officer in Bosnia.

At the Madrid summit talks, NATO members discussed many issues except the important one — the role of nuclear weapons in the post-Cold War world.

Why do the peoples of NATO countries accept the organization's military policy, which raises the threat of the use of weapons of mass destruction?

MIGUEL MARIN-BOSCH.
Barcelona.

"Guilt and Emotion, Not Strategy, Prompt Enlargement" (Opinion, July 7) by Jim Hoagland):

To understand the political meaning of NATO enlargement in Europe, it is necessary to stress that the main and central problem of Europe remains Russia.

It should be obvious that the United States is interested not only in good relations with Russia, but also in normal relations between Europe and Russia. As North Atlantic Treaty Organization members, Poland, Hungary and the Czech Republic need not fear Russia.

No European country, whether a NATO partner or not, can feel safe if Russia is again permitted to treat Central Europe as a glacis for its expanding influence. After all, the Russia of today will not necessarily be the Russia of tomorrow.

ALEXANDER UEXKULL.
Vienna.

Defending Taiwan

Regarding "Beijing and Taipei Appear Committed to a Collision Course" (Opinion, July 10) by Richard Halloran and "The West Should Face It: Taiwan Is Part of China" (Opinion, July 10) by Gregory Clark:

Mr. Halloran touches on the essence of the matter: We Taiwanese want to be accepted as a free and democratic nation, while China refuses to accept reality.

The historic boundaries of China do not include Taiwan. Before the 1600s, only aborigines lived on the island. Only after Dutch settlers built plantations there did Chinese laborers start to migrate to the island. They intermingled with the aborigines, and the Taiwanese identity was born.

As Mr. Halloran noted, the majority of people in Taiwan consider themselves Taiwanese, not Chinese.

But Mr. Clark's approach condones Chinese aggression toward Taiwan, fanning the flames of nationalism that endanger stability in East Asia.

MEI-CHIN CHEN.
Chevy Chase, Maryland.

The writer is editor of the Taiwan Communiqué, published by the International Committee for Human Rights in Taiwan.

BOOKS

BECOMING MAE WEST

By Emily Wortis Leider. 431 pages. $30. Farrar Straus Giroux.

Reviewed by Jonathan Yardley

FIRST in a play called "Diamond Lil," presented on Broadway in 1928, then in its film adaptation, "She Done Him Wrong," which opened five years later, Mae West created the character of whom she said, "I'm her and she's me and we're each other." In Emily Wortis Leider's words, "Diamond Lil was the insouciant, insinuating, sashaying, tough-talking, sultry-voiced, golden-wigged, diamond-encrusted, bone-corseted, wasp-waisted, flaring-hipped and balloon-bosomed 1890s Bowery saloon hostess and singer (who) transformed Mae West from a mere actress into an enduring icon of American popular culture."

Yes, this is 1997 and "Becoming Mae West" is an exercise in the study of popular culture, so of course the obligatory "icon" is trotted out at every conceivable opportunity. But take away that tiresome vogue word, and Leider has gotten a good way toward what appears to be the truth about West, that Diamond Lil, her "signature role," has become a figure of American mythology with whom her creator is inextricably intertwined. Leider's aim in this biography is to describe how that came to pass, how West invented Diamond Lil and her numerous alter egos in a process of careful, deliberate manufacture during which West herself was absorbed into this fictional character.

Who in fact was Mae West? Such a question, when asked of almost any actor or performer, is almost impossible to answer, especially in the age of film, when the projection of self is valued more highly than the performance of roles. In the case of Mae West, it is all the more difficult to answer because she was self-created from the outset and because the line between actuality and mockery was usually invisible. Indeed, about the only thing we can say with confidence about West is that she almost certainly was not whatever we think she was.

Born in 1893 in Brooklyn, she was the child of a mother whose first daughter had died soon after her birth, with the result that she was given "doting, undivided maternal attention [that] established her as an eternal soloist and a law unto herself." Matilda West was the proverbial stage mother, and Mae was a willing object of her manipulations. She was far less close to her father, but she developed a taste for the rough life he lived and the rough company he kept. This, combined with the single-mindedness imbued in her by her mother, made her at once a hard-driving professional and an earthy, bawdy woman who came to maturity just as American society was loosening its rigid sexual and moral standards.

Heaven knows she was funny. Few men or women whose lives were spent on stage and film have contributed so many enduring one-liners to the American compendium of familiar quotations. Most were her own rather than her writers', because she wrote her own stuff and because she was fast on her feet. "If you don't like my peaches, don't shake my tree." "Why don't you come up sometime, see me?" "When women go wrong, men go right after them." "Is that a gun in your pocket, or are you just happy to see me?" "Imagine censors that wouldn't let you sit in a man's lap. I've been in more laps than a napkin!" "Goodness had nothing to do with it, dearie." "Beulah, peel me a grape." "When caught between two evils I generally like to take the one I never tried before."

West made a joke out of sex, which did not prevent the Watch and Ward crowd from coming after her — she spent more than a week in jail on an indecency conviction arising from her 1927 Broadway play, provocatively entitled "Sex" — but which did defuse the quite incendiary bombs she tossed at American propriety. She was a rebel not merely because of the sexual activity she engaged in and portrayed, but because she was far ahead of her time in the open practice of racial tolerance and her lenient attitudes toward homosexuality, the practice of which she abhorred but the practitioners of which she found "so talented, so very clever." She had several black lovers and became one of the homosexual community's favorite camp figures, a honor bestowed in affection and admiration as well as amusement.

LEIDER has not written a full biography but has cut off her story in 1938, the end of West's tenure at Paramount. She considers "the first four decades in Mae West's life ... when she was still honing her performance style and still taking risks, to be, hands down, the most dynamic decades in an" — yes! — "iconic life."

She probably is right; the rest of the story, even "My Little Chickadee," her film with W.C. Fields, is anticlimax, though some readers may pine for its biographical details. But when one considers the exhausting length at which Leider recapitulates the plots of West's plays, movies and writings, what she has given us seems more than enough.

Jonathan Yardley is on the staff of The Washington Post.

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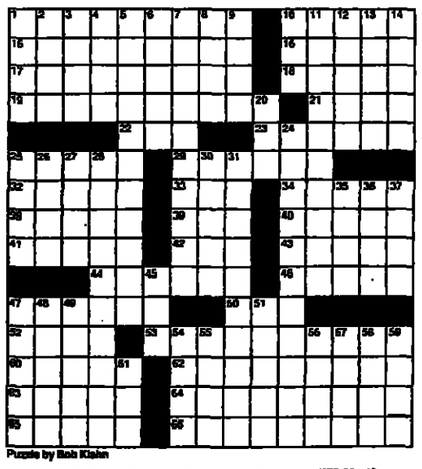
CROSSWORD

ACROSS

1 Turpentine source
10 Splotches
15 Kept the lid on
16 Fashionably nostalgic
17 Popular comedienne
18 "Sweet" stream, to Burns
19 A White House scandal
21 Shepherd
22 Steno's need
23 It's a draw for astronauts
25 Pioneer balhyspherist
29 Natural
32 Psychiatrist who coined the term "inferiority complex"
33 Water tester
34 "Mail Order Bride" co-star, 1964
38 Hezbollah stronghold — Valley
39 Uncertainties
40 Mrs. Yeltsin
41 Quite a nose
42 Grass variety
43 A hundred smackers
44 Tees and offs
46 "Siddhartha" writer
47 Art and history, e.g.
50 Keebler character
52 Teen —
53 Upbraided in no uncertain terms
60 Rudimentary thermos inventor
62 Renowned exile
63 Jane Curtin role
64 Small carriage
65 Final word
66 Hoax

DOWN

1 Go "shooby-doo," or just "shoo"
2 Unparalleled
3 "Finnegans Wake" wife
4 Put one's foot down
5 One playing on a band?
6 Michelangelo masterwork
7 Then
8 Octavia's husband
9 Cheesy town
10 Hidden means of support?
11 Unable to go home
12 Relative of a ferret
13 It may be broken on a ranch
14 High-altitude probe
20 Maniacal leader
24 Chips, to Mr. Chips
25 Another name for Barb
26 Fall setting
27 Pony express stop
28 Dry wine
30 Like some yogurt
31 It's #1
35 Tests the water?
36 Man's name meaning "mortal"
37 — — the Great (juvenile detective)
45 Language suffix
47 Touchy fellow?
48 "A Passage to India" woman
49 Like a bloodhound
51 Letter paper?
54 Baseball's Blue Moon
55 She played "Diana," 1956
56 Oomph
57 Take out
58 City on the Skunk
59 Causing a pucker
61 Hudson contemporary



Puzzle by Bob Klahn

© New York Times/Edited by Will Shorts.

Solution to Puzzle of July 10

T	E	S	T	S		B	U	S	H		E	M	I	T
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A	G	E		S	U	A		D	O	E		P	I	A
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A	T	E		M	A	G	G	I	E	S	M	I	T	H
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BRIDGE

By Alan Truscott

THE first appearance of bridge in an Olympic-type setting occurred at the University of Rhode Island. It was the World Scholar-Athlete Games, in which about 2,000 high-school students from 144 countries took part in a wide variety of sports and cultural activities. All were required to have good academic records.

Nearly all the 34 participants came from North America. The first event was won by 18-year-old David Halasi of Toronto. For two days, he and other experts were paired randomly with less-expert performers, and then he played for two days with his chosen partner.

He also won the subsequent team event, with 17-year-old David Grainger of Toronto, 18-year-old John Hurd of Charleston, South Carolina, and 16-year-old Erin Berry of Regina, Saskatchewan, one of the six female competitors.

Halasi won the individual in spite of a disaster as East on the diagramed deal. At most of the other tables, South was defeated in six spades after West led the club ace and South took a normal trump finesse. But against Halasi, the North player was Joel Wooldridge of Buffalo.

When his partner opened one spade, Wooldridge made a tricky response of two clubs, judging that only a club lead would put a spade slam in jeopardy.

He eventually bid the slam, and Hurd, sitting West, assumed that there was no hurry to cash the club ace. He chose a trump lead, and thus gave an opportunity to the South player, Josh Heller of Toronto, who happens to be Halasi's step-brother.

It was now unnecessary to stand or fall on the trump finesse.

Heller put up the spade ace and when the king fell made all the tricks for a top score: He drew the missing trump and threw dummy's clubs on his heart winners.

If the spade king had not fallen, he would have had an excellent chance to survive by playing diamonds: if the queen fell, he would have been able to throw his club loser on the diamond jack, and if not he could attempt to reach his hand with a diamond ruff, and throw dummy's clubs on heart winners.

NORTH
♠ A Q 7 5 2
♡ —
◇ A K J 8 4
♣ Q 10 2

WEST
♠ 4 3
♡ 10 6 5 4
◇ 10 6 5 3
♣ A J 4

EAST
♠ K
♡ J 9 7 2
◇ Q 9
♣ K 9 8 7 6 3

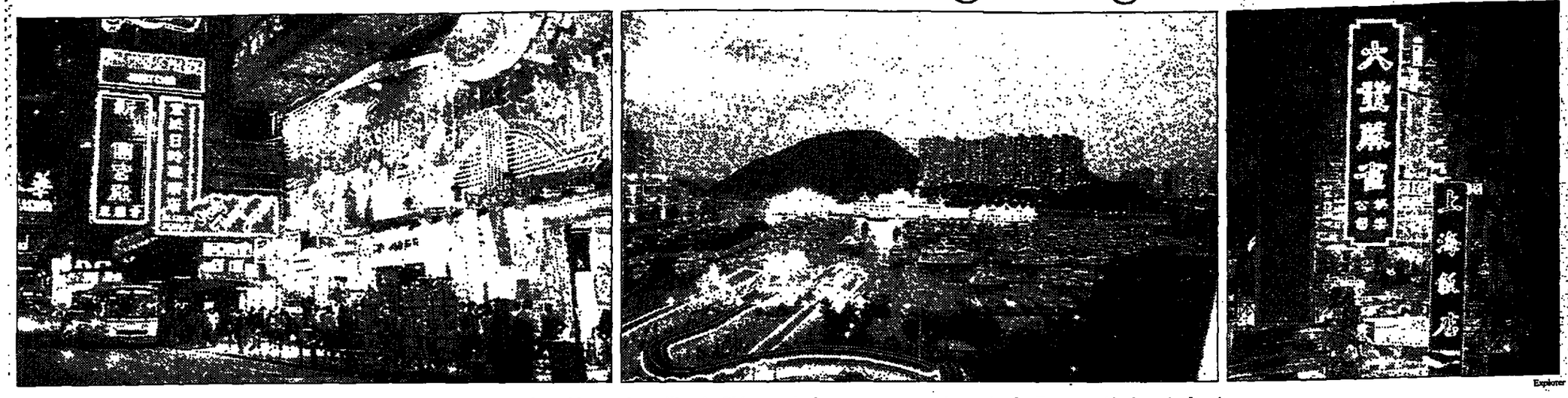
SOUTH (D)
♠ J 10 9 8 6
♡ A K Q 8 3
◇ 7 2
♣ 5

North and South were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♣	Pass
2 ♡	Pass	2 ♠	Pass
3 ♡	Pass	3 ♠	Pass
4 ♠	Pass	6 ♠	Pass
Pass	Pass		

West led the spade three.

Rave On: You Have the Cash? Hong Kong Has the Club



Explorer

Hong Kongs nightspots, jazz bars, hotel discos and rave clubs are surely the wildest and woolliest in China, and whatever your taste in music, the Fragrant Harbor city has it.

By Richard Covington
Special to the Herald Tribune

HONG KONG — Plunging into the lower depths of the obscenely expensive Lost City nightclub, in the Tsim Sha Tsui district of Hong Kong, was like entering the seventh circle of a particularly freaky video game.

This Ali Baba's cavern of decadence unfolded like a Chinese box: first a video arcade, then a jam-packed disco, onward to another room pounding out techno music, and finally through a sound-proof door into a karaoke bar. Inside, a woman in a red silk sheath dress was lustily trying to outdo the Cantonese pop singer Sammi Cheung, oblivious of being painfully off-key.

Off the assorted bars, chambers were dolled up with leopard-skin rugs, video karaoke equipment and gilt beds. Enter these dens and a hostess immediately materializes. If you refuse to order the 200 Hong Kong dollar ($25) glasses of scotch, she politely bids you to raise your red lanterns somewhere else.

If the whole of the Fragrant Harbor city is now the most exclusive club in China, its nightspots, jazz bars, hotel discos and rave clubs are surely the wildest and woolliest in the country. If you've got the money, Hong Kong has the nightclub.

Outside the Hong Kong Convention Center, hundreds of teenagers jostled one another, bidding up to $200 per ticket for a chance to see TRF, Namie Amuro and other Japanese heartthrobs. In a flashy floor show worthy of Las Vegas, highly packaged dance sensations created by Tom Yoda of the Avex Group pumped out "Try Me," "Can You Celebrate?" and other hits broadcast over STAR-TV's Channel V and MTV Asia, the video channels that make or break groups across the region.

"The biggest recent change in the music scene is that karaoke is losing its grip and live music is staging a comeback," said Anders Nelsson, a record producer and concert promoter and long-time Hong Kong resident.

To continue to lure increasingly jaded audiences, owners of karaoke clubs like the Apple Lounge in Mong Kok have resorted to "manual karaoke," a new twist harking back to karaoke's roots. Customers hop on stage to belt out songs with professional live bands, instead of crooning along to wide-screen televisions playing laser disks of the Taiwanese pop singer Andy Lau and syrupy Western balladeers like Richard Marx.

THE RAVE EXPLOSION Rave dance has exploded in the past six months, according to Nelsson, with venues like Bar City in the basement of Kowloon's New World Harbour Hotel attracting a mix of local and Western rave fans.

Along with European-style raves have come Ecstasy and other designer drugs. So far this year, Hong Kong police have confiscated 40,000 tablets, Chief Inspector Bruce Hawkins told Reuters. "Ecstasy used to be mainly confined to expatriates, but with the rise in rave culture, it's exploded into the local community," he said.

At Club 1997, in the Lan Kwai Fong district, a smattering of Western expatriates were interspersed among the largely Chinese crowd, listening to an everything-but-the kitchen-sink menu of musical styles that skipped from acid jazz to 1940s swing tunes and house rap hits. Jeremy Irons, Gong Li and others in the cast of Wayne Wang's coming film "Chinese Box" were club regulars during the shooting this spring.

Club 1997's clientele has changed dramatically in the past two years, becoming "far less European and much more decadent," explained Nicole Garnaut, the Australian-born manager of the 15-year-old club. Ninety percent of the club's customers are Hong Kong Chinese, what one observer dubbed "chuppies," Chinese urban professionals whose ranks include prosperous stockbrokers and entrepreneurs in their 20s and 30s unbothered about paying 2,000 Hong Kong dollars for a bottle of champagne.

"People come here to blow their money away," said Garnaut.

Up the street, the Jazz Club, a cramped upstairs den, makes up for its poor sight lines by attracting mainstream performers like Chicago bluesman Eddy Clearwater and Cesaria Evoria of the Canary Islands and fielding discoveries like the Trio Toykeat from Finland.

At the Fringe, a no-frills bar, upmarket restaurant and pocket theater complex next door to the Foreign Correspondents' Club, a mixed bag of homegrown folk singers, harmonica virtuosos like William Tang, urban country singers and scat-singing poets regularly entertain a largely Western crowd.

Live rock and dance acts occasionally shake up the sedate Hard Rock Café and Planet Hollywood clones in Kowloon. Some bands even invade the tonier precincts of Café Deco, a spacious Peak aerie whose chief asset is a panoramic view of the city and harbor 400 meters below.

In Wanchai, exclusive, overstuffed hotel clubs, like J.J.'s in the Grand Hyatt and Manhattan Westworld in the New World Harbour View next door, remain resolutely loyal to the disco-karaoke formula.

Elsewhere in Wanchai, stand-up comedians, mostly from Britain, are drawing audiences to the Viceroy, a combination nightclub and Indian restaurant that regularly programs salsa nights and Indian pop singers to bring the city's many-splendored ethnic groups out in force.

"It's part of Hong Kong's strength to be able to support so many scenes within scenes," said Mirko Whitfield, sales manager with Reed Midem organization, an international company that stages music and media trade fairs.

Detroit and the Freedom Trail

By Robyn Meredith
New York Times Service

DETROIT — Earl Calloway, a visitor from Chicago, stood up in the sanctuary of the Second Baptist Church in downtown Detroit and began to sing an impromptu a cappella rendition of "Live a-Humble," an African-American spiritual. "I want to sing in this church," he explained to the roomful of strangers with him on a tour of the church that served as the last stop on the Underground Railroad for 5,000 slaves on their way to freedom in Canada.

Detroit is a powerful draw for anyone interested in African-American history. In the 19th century, it was home to some of the largest "stations," or hiding places, on the Underground Railroad, the network of abolitionists who helped slaves fleeing north to freedom. In this century, waves of African-Americans came from the South to work in the city's auto factories. In the 1960s, Detroit spawned the Motown sound, and today, with a population that is 76 percent African-American, it is the largest U.S. city with a black majority.

Last spring, the nation's largest museum devoted to black history and culture opened in the city's downtown cultural district. The new Museum of African-American History is part of a significant group of African-American historical sites in the city or within a short drive.

Any visit should surely start with the new museum, a 120,000-square-foot (11,150-square-meter) building with a glass rotunda and bronze doors that houses a powerful core exhibit. "Of the People: The African-American Experience." It is centered around a reproduction of a slave ship that carries in its hold 40 life-size sculptures of people and a number of empty shackles to represent the Africans who died during the Middle Passage, the long voyage from West Africa to the New World.

Around the ship are eight smaller exhibits that survey the black experience in the United States. They include artifacts from Africa, maps of Underground Railroad routes, photos of lynchings and a representation of a voting booth that includes examples of difficult questions that were used to prevent blacks from voting in the South just four decades ago.

BLUES TO MOTOWN

There are also more uplifting exhibits, including a case full of inventions by African-Americans and the flight suit worn by the first female African-American astronaut, Mae Jemison. In nearby rooms, visitors can listen to the work of African-American composers — everything from the blues to Motown to symphonies. Or they can hear readings of African-American authors.

Through Sept. 7, the museum is showing "Africa: One Continent, Many Worlds." This is an overview of the many cultures of the continent, from those of desert nomads to cosmopolitan city dwellers. Tel: (313) 494-5800.

A short walk northwest is the Detroit Institute of Arts, the city's main art museum. It is perhaps best known for Diego Rivera's Detroit industry frescoes. Tel: (313) 833-7900. Its collection of works by African-American artists includes "Quilting Time," a 9½-by-14-foot mosaic created by Romare Bearden in 1986, and works by Robert Scott Duncanson, Edmonia Lewis, Glen Ligon and Jacob Lawrence.

From July 16 to Jan. 4 at the institute, "Splendors of Ancient Egypt" will trace the history of Egyptian art from 3500 B.C. to 6 A.D. It includes statues, jewelry, mummy cases and ceramics and a life-size statue of Hemiunu, thought to be the architect of the great Pyramid of Cheops, from about 2530 B.C.

After automobiles, Detroit is probably most closely associated with the Motown sound of performers like the Supremes, the Temptations and Smokey Robinson. Motown Record Corp. was started by Berry Gordy Jr. in a two-story house he called Hitsville U.S.A. The house, at 2648 West Grand Boulevard, near the longtime General Motors Corp. headquarters, has been turned into the Motown Historical Museum. Tel: (313) 875-2266.

Visitors begin by viewing a film about Motown's beginnings and accomplishments, then work their way past displays of platinum and gold records, band costumes and Studio A, where many of Motown's hits were recorded.

THERE is also an excellent Motown exhibit, including a video that teaches the Temptations' choreography for "My Girl," at the Henry Ford Museum in the suburb of Dearborn. Tel: (313) 982-6150. Adjacent to the Ford Museum is Greenfield Village (same telephone), a complex of historical re-creations, including the home of a freed slave and buildings from a Georgia plantation that were moved to Dearborn. On Aug. 2 and 3, Greenfield Village holds its "Celebration of Emancipation," with actors portraying Sojourner Truth, Buffalo soldiers and other historical figures.

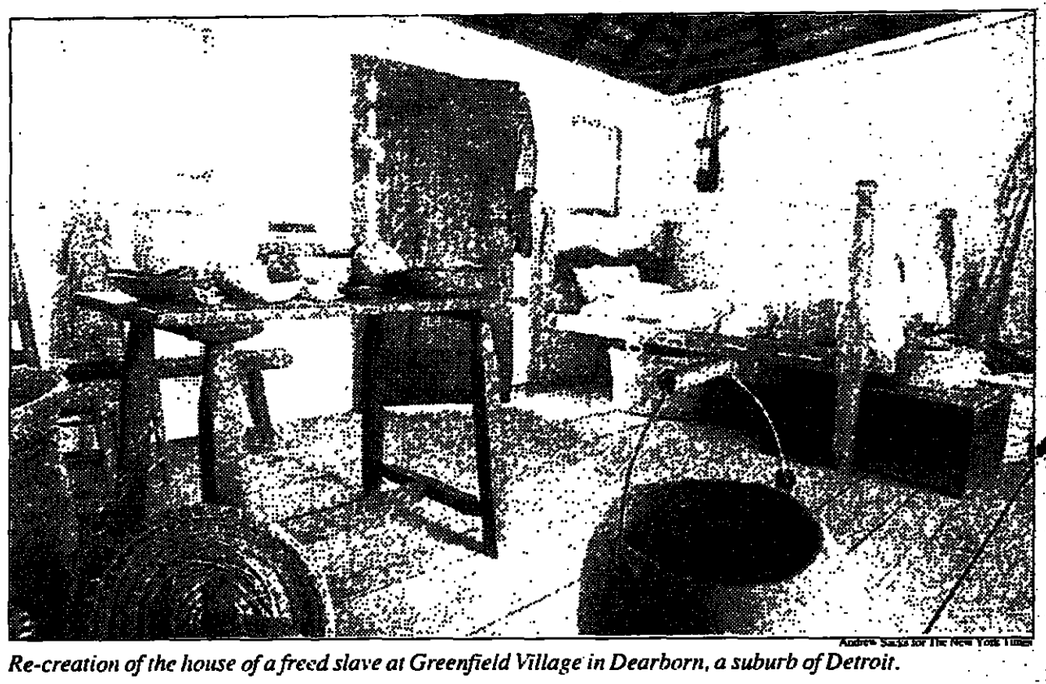
Because Detroit is separated from Canada only by the Detroit River, escaping slaves nicknamed it "midnight" and it became a popular last stop on the Underground Railroad before they reached freedom in Canada, where slavery was already illegal.

Detroit's best-documented stations were Finney's Barn and the Second Baptist Church. A historical marker on the corner of State and Griswold streets shows where Finney's Barn stood, but the stone church still stands at 441-461 Monroe Avenue. The church opens its double doors of wood and stained glass to visitors three days a week. Tel: (313) 961-0920.

According to colorful maps in its basement, Second Baptist was one of the largest stations on the Underground Railroad and the last stop on Route 4, which stretched from southwestern Michigan to Detroit. At the top of a narrow set of stairs leading to the small basement room where the slaves hid, several pre-Civil War "wanted" posters are displayed. One offers a $40,000 reward — more than enough to build a mansion in Detroit then — by the Slave Owners Association for the capture of Harriet Tubman "for slave stealing." Another offers a $3,000 reward from the State of Missouri and a $250 reward from President James Buchanan for the capture of John Brown.

In the tiny room at the bottom of the stairs, slaves stayed overnight and were given food and clothing before crossing the river to Canada the next night. The room had space to sleep nine on bunk beds and up to five on the floor.

To get a feel for why Detroit was such a popular Underground Railroad stop, drive to the corner of West Jefferson Avenue and Sixth Street and look across the river to Canada. That narrow stretch of the Detroit River was one of the most popular crossing points. There is no marker there today, but Rosa Parks, who became a living symbol of the civil rights movement when she refused to sit in the back of a bus in Montgomery, Alabama, lives in an adjacent apartment building.



Andrew Savulich for The New York Times

Re-creation of the house of a freed slave at Greenfield Village in Dearborn, a suburb of Detroit.

Given Detroit's importance as a last stop on the Underground Railroad, crossing the Ambassador Bridge to Canada makes a fitting ending to a tour of the area's African-American historical sites. Two sites are worth the drive. Near the village of Puce, Ontario, less than 20 miles from Detroit, the John Freeman Walls Historic Site and Underground Railroad Museum — tel: (519) 258-6253 — tries to re-create the journey of the Underground Railroad. It is where Walls, a former North Carolina slave, settled in 1846 with his wife, becoming a successful farmer.

Walking tours of several buildings containing the mementos of the family's dash to freedom are given by Walls's descendants. Visitors then tread a path through a wooded area to the sounds of baying dogs meant to represent the dangerous flight between stations on the Underground Railroad. The Walls Historic Site is sponsoring a daylong gospel concert of area artists on Aug. 2.

UNCLE TOM About an hour farther is Uncle Tom's Cabin Historic Site in Dresden, Ontario — tel: (519) 683-2978. The Reverend Josiah Henson, the former Maryland slave memorialized by Harriet Beecher Stowe as Uncle Tom in her famous novel, established a pre-Civil War haven there. The site is now a small complex of a few restored buildings and a museum, but it once consisted of 200 acres where Henson and a group of abolitionists established a vocational school for escaped slaves.

Henson's great-great-granddaughter Barbara G. Carter manages the museum, and if you ask, she will remind you that in Stowe's book, Uncle Tom was an honorable and trustworthy man. Traveling troupes of actors in the South twisted the original meaning by portraying him as a willing collaborator with whites, giving the term "Uncle Tom" its pejorative meaning.

Henson died in 1883 and is buried behind the church. But many enslaved people followed in his footsteps and found freedom at the end of their long journey on the Underground Railroad to Canada.

Tale of 3 Cities Where the Tourist Is a Target

Nicolas Ancin/IHT

By Jane Perlez
New York Times Service

PRAGUE — When President Vaclav Havel returned from a vacation in Belgium recently, he lamented that his country had gained the reputation as the Wild East. A surge of pickpocketing, price gouging and general thievery against the swarms of tourists in Prague encouraged the impression, he suggested.

But his beloved capital is not the only place in Central and Eastern Europe where tourists are targets. Two other popular cities, Budapest and Warsaw, also suffer from rising crime against foreigners, part of the overall growth of crime in these countries. Tourists are the most conspicuous and obviously the easiest and richest prey. And in many cases, calls for help from tourists in trouble — say a pickpocketing incident, a bag being grabbed on a crowded tram — are ignored by indifferent residents.

With some basic guidelines, there are ways to minimize the dangers.

It should be taken for granted that hailing a taxi in the street in these cities is an invitation to being overcharged. In all three cities there are honest taxi companies that can be called on the telephone. At the Budapest and Prague airports, take only taxis where a dispatcher is present. Warsaw is much more difficult: There are plenty of crooked drivers and no dispatcher. The best rule is to take only a taxi that is part of a fleet with a telephone number prominently displayed on the roof or side door. If a driver from one of these fleets refuses to take you because he is waiting for another passenger, the driver — if asked — will usually call for another cab over his radio phone.

THE BIG BILL

Budapest's image took a nosedive in May when a Danish visitor was charged the equivalent of $6,000 for a dinner for four at the Dreher Halaszcsarda restaurant and night club in the fifth district, where many of the big hotels are. A photocopy of the bill published in a national newspapers showed that four shots of cognac cost $330 and a round of drinks for a band of Gypsy musicians was charged at $3,200. This finally proved too much: In May the restaurant was closed down for three months.

The U.S. Embassy said that was the most egregious case it had come across, but by now more than half a dozen Budapest restaurants and cafés are on an embassy "no go" list — places where tourists have been overcharged and threatened if they refused to pay the inflated bills. Advice: Make sure menus have prices on the English version as well as the Hungarian.

The Budapest authorities have been much more aggressive since the first incident in closing down overchargers. In Warsaw and Prague, the city fathers have also been sympathetic to tourists' complaints this season, but often the petty thieves outfox the police.

In Warsaw watch out for the following trouble spots: The No. 175 bus that goes from the airport to the city center has become the province of an organized gang that steals passports and money. It watches the flight schedules for arrivals from the United States and boards the bus during those hours. The central train station in Warsaw is notorious for pickpockets.

The major hotels in Warsaw advise guests not to visit the Russian market held daily at a sports stadium. The narrow alleys between stalls and the crush of trading make it pickpocket heaven.

In Budapest, the subway, especially the No. 2 line, is a favorite hangout for petty thieves. The police also advise visitors to be careful on the most crowded trams — Nos. 4 and 6 lines — and on the escalators leading into the subway stations. Margaret Island, an idyllic green spot for bicycling and running in the middle of the Danube River, is a crime hot spot, police say. Also, at Mathias Church in the city center, tourist groups have been harassed by pickpockets.

Budapest police warn visitors not to be fooled by plain-clothed men posing as "tourist police." These men often ask for identification, ask to check how much money is in a wallet and then return little of what they inspect.

IN Prague, pickpockets concentrate on the crowded Charles Bridge, Mala Strana, Wenceslas Square and trams. Beware of the exchange outlets in the center where commissions of 9 to 10 percent are quite common. Do not change money on the street. The rates are bad, and it is illegal, anyway. Taxis in Prague are a particularly sore point.

More than 2,500 taxi drivers recently demanded that Mayor Jan Koukal resign because, they said, he had hurt honest taxi drivers by openly declaring that cabbies were thieves, a statement many Czechs agree with.

هكذا من الاصل

صكذا من الاصل

THE CAR COLUMN

Mercedes-Benz Thinks Radical

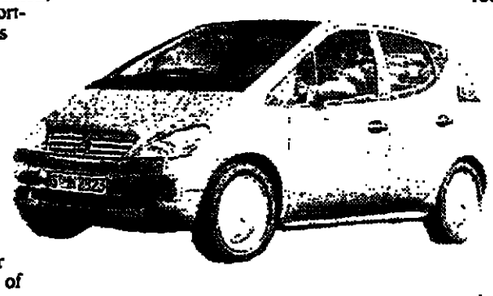
By Gavin Green

While most high-tech industries have been thinking laterally, carmakers have been building laterally. Computers, airplanes, electrical goods, communications: They have been revolutionized over the past few decades. Cars on the other hand— like lazy and rich old men — just get fatter.

Of course, they've improved. They are now more reliable, more refined, less polluting and more comfortable than ever. The downside is that they're also longer, wider, heavier and more energy consumptive.

At least the carmakers know that they have to change their ways. People — especially in Europe and Japan — are demanding more socially responsible machines. And now, after decades of mere incremental improvements, the car industry seems on the verge of step-ahead creativity.

Amazingly, Mercedes-Benz is leading the charge. The German maker may have invented the motor car just over a century ago, and it continues to be one of the best resourced of all companies, but, until recently, it was also one of the least imaginative and most conservative of all car firms. More than any other European maker, Mercedes subscribed to the build-bigger, charge-more philosophy. It undoubtedly makes some of the finest big sedans and sports cars in the world. But Mercedes' environmental credentials have hitherto been about as good as a logger in a rain forest.



Big Car, Little Car

Until now. It has just unveiled the most space-efficient small car ever: It promises big-car safety and comfort and refinement, but small-car length, small-car driving and parking ease and small-car fuel frugality. The new A-class — priced against mid- to upper-range VW Golfs in Europe — is the most revolutionary little car since the Mini.

Next year, an even more extraordinary machine hits the street: The Smart Car, co-developed by Mercedes and Swatch (the watch people), is a tiny and relatively inexpensive two-seater aimed at trendy urbanites. It may revolutionize city cars. The A-class, on the other hand, could fundamentally change all cars, for it introduces a new way of packaging people and mechanicals. Like a modern minivan, it is "one-box" — so it can devote most of its fore-aft length to carrying people. Yet, in the A-class, the percentage of space devoted to carrying people is even better, owing to an ingenious "sandwich" floor pan that enables the front-mounted engine to be situated partly underneath the passengers and partly on its side. In a big front-end crash, the floor pan swallows the motor, keeping it away from the passenger area. This represents a huge safety boon, and enables the Mercedes engineers to do without the massive hood and attendant crumple zones. Mercedes claims that the A is as safe in a front crash as the much bigger E-class.

The tiny hood means the A-class is as small as Europe's shortest super-mini hatchback, the Rover 100 (which used to be called the Metro). Yet it has as much front and rear legroom as a Ford Mondeo, two classes up. Its high roof means it has even more headroom. Sure, shoulder room is not as good as in the wider Mondeo's, but you can still carry three children comfortably in the rear seat, or two large adults.

The cabin is not just roomy; it's versatile. The passenger seats can all be removed, turning the A into a one-seater van. All seats are fore-aft adjustable. The tall trunk is also surprisingly spacious.

Inside, you sit high, getting a good view of the scenery. The dash is imaginatively sculpted — there is the bare necessity of instruments in front of you — but the dash looks rather plastic and cheap, which is disappointing for a Mercedes, although it's the way that even the bigger Mercedes models are going.

SOLID AND STABLE Once under way, the car feels solid and stable and is rooted to the ground at speed, a characteristic of all good Mercedes-Benzes. The power-assisted steering is excellent and the car handles and grips well, with little of the roly-polyness you might expect of a small, high car. It is quiet and stable at speed. The quietness is helped by the twin floor pan, which muffles road noise and also houses many ancillaries (exhaust, axles) that typically travel exposed underneath the floor of conventional cars, causing wind noise and blunting aerodynamic penetration.

The new 1.4 liter four-cylinder engine is rather sluggish but, once the A-class is on its way, it proves long-legged. This little car can comfortably travel at 160 kph (100 mph), and there are not many small cars that can be said of. It is radical, cleverly designed, full of new ideas, the most refreshing car of the '90s, and a car that is bound to be widely copied.

IT also proves, despite evidence to the contrary, that the car industry is awash with creative thinkers and talent. Now, finally, spurred on by Mercedes, they'll get the chance to show it.

• Mercedes-Benz A-140. About $22,000. Engine: 1397cc four-cylinder, 82 BHP. (1.6 gasoline and 1.7 turbodiesel engines also available.) Five-speed manual or automatic transmission. Top speed: 170 kph (105 mph). Acceleration: 0-100 kph in 12.9 seconds. Average fuel consumption: 6.7 liters per 100 km.

Next: The Toyota Corolla

Gavin Green is the editor in chief of Car magazine.

MOVIE GUIDE

Melinda Sue Gordon

Agent K (Tommy Lee Jones, left) and Agent J (Will Smith) in Barry Sonnenfeld's "Men in Black."

Men in Black

Directed by Barry Sonnenfeld. U.S.

"Men in Black" is an alien abductee's worst nightmare come true. In this witty and stylishly offbeat sci-fi comedy, the Earth has become a "kind of like Casablanca, but without Nazis" for extraterrestrial war refugees. At any one time, the United States allows 1,500 legal aliens to live among us, mostly in New York. These creatures look just like us, and their activities are constantly monitored by a team of crack covert operatives from an unofficial branch of the Immigration and Naturalization Service known as the Men in Black, or MiB. Equipped with shades, short-term-memory bleepers and an array of guns that look like outsize saxophones, the mysterious G-men track down undesirable illegals and send them packing. Based on an obscure comic book series by Lowell Cunningham, this cheerfully perverse movie could just as easily have come directly from the text of a supermarket tabloid. Agent K (deadpan Tommy Lee Jones) regularly consults the lurid rags — source of "the best investigative reporting on the planet" — for news of rogues and extraterrestrial orbit-jumpers. Agent K and his cocky new partner, Agent J (engaging Will Smith), are up against a "bug," one of the dumbest, meanest, ugliest, cussedest varmints in the known universe. After crashing his dilapidated saucer in Upstate New York, the cockroachlike fiend sucks the innards out of a burly redneck (hilarious Vincent D'Onofrio) and, wearing his victim's rotting body as a disguise, heads for Manhattan. There the mammal-hating insectoid causes war to be declared between Earth and another galaxy. O.K., so "Men in Black" isn't going to overtax any synapses. But director Barry Sonnenfeld, who demonstrated a knack for Gothic comedy in "The Addams Family," brings the same mischievous gleefulness to this deliriously macabre enterprise. *(Rita Kempley, WP)*

Bliss

Directed by Lance Young. U.S.

If Terence Stamp isn't careful, he is liable to find himself replacing Dennis Hopper as the name actor most willing take any far-out role, from matronly transsexual ("The Adventures of Priscilla: Queen of the Desert") to radical sex therapist ("Bliss"), just because it has an offbeat erotic frisson. Baltazar Vincenza. Stamp's character in "Bliss," is a haughty, silver-haired know-it-all who plays the violin and whose therapeutic vocabulary is a ludicrous amalgam of tantric teaching and leering locker-room innuendo. When dispensing smarmy platitudes about how making love to a woman is like playing a violin, Baltazar is likely to pick up the fiddle next to his chair and start sawing out some icky musical equivalent of foreplay. In its confused way, "Bliss" really does mean well. Behind the therapeutic attitudinizing and soft-core prurience, you can discern a peep of good advice. Sexual fulfillment, the movie preaches, is not a matter of scoring but about communication and the cultivation of intimacy and trust. *(Stephen Holden, NYT)*

Four Little Girls

Directed by Spike Lee. U.S.

"Four Little Girls" is Spike Lee's immensely dignified and moving reassessment of a terrorist crime. This watershed moment in the history of the civil rights movement, the bombing on Sept. 15, 1963, of the 16th Street Baptist Church in Birmingham, Alabama, left four young Sunday school students dead (the oldest were 14) and a nation galvanized by outrage and shame. Thirty-four years later, Lee and the many witnesses he interviews are able to see both the tragedy and the turning point in this event. "This was the awakening," says Walter Cronkite, speaking of how the bombing shocked white America as he is interviewed in Lee's first feature-length documentary, a thoughtful, graceful, quietly devastating account. Old photos, fond memories, childhood anecdotes are among the personal touches that help summon Carol Denise McNair, 11, and Addie Mae Collins, Cynthia Wesley and Carole Rosamond Robertson, all 14. Lee, whose lean, straightforward documentary style loses none of his usual clarity and fire (the film has been exceptionally well shot by Ellen Kuras), summons a powerful sense of Birmingham's past. "Four Little Girls" is most remarkable, though, in making the girls unforgettable and eliciting the long-buried emotions of those who loved them. Addie Mae Collins's soft-spoken sister tells of panic attacks she experienced after the bombing, shaken by the profound fear that not even church was safe anymore. *(Janet Maslin, NYT)*

ARTS GUIDE

AUSTRIA

VIENNA

Kunstforum, tel: (1) 71191-5737, open daily. To Aug. 24: "The Froelich Collection." The private collection of German and American art brings together 150 works by Warhol, Beuys, Baselitz and Anselm Kiefer.

BELGIUM

BRUSSELS

Palais des Beaux-Arts, tel: (2) 507-8466, closed Mondays. To Aug. 17: "Alberto Burri." Based on his experience as a prisoner of war in Texas, the Italian artist (1915-1995) uses and assembles torn sacking, tar, burnt wood and plastic. The exhibition brings together 100 works.

BRITAIN

EDINBURGH

Scottish National Gallery of Modern Art, tel: (131) 556-8921, open daily. To Nov. 9: "Surrealism and After: The Gabrielle Keiller Collection" Donated by the former golfing champion, Gabrielle Keiller, this collection of approximately 170 paintings, sculptures, prints and drawings combines paintings by Dali, Bacon, Ernst and other Surrealists with the works of contemporary artists such as Eduardo Paolozzi and Barry Flanagan. The collection also contains over 200 Dada and Surrealist manuscripts, and unpublished or privately printed books. Rarities include a film-script by Dali and fashion illustrations by Magritte.

LONDON

British Museum, tel: (171) 636 1555, open daily. Semi-permanent exhibition. "Arts of Korea" This exhibition is a preview of the museum's new Korean Gallery, scheduled to open in 2000. It spans the development of Korean art and archaeology from Neolithic times to the 19th century, reflecting the influences of dynastic successions and the cultural move from Buddhism to Confucianism in the 15th century. The collection includes a magnificent gold crown from the Silla royal tombs, dating from the 5th-6th century A.D., ceramics from the Yi dynasty considered so technically advanced by the Japanese that they were imported there for use in the Tea Ceremony and examples of early-printed books.

OXFORD

Ashmolean Museum, tel: (1865) 278-010, closed Mondays. To Sept. 28: "Early Netherlandish Engraving, c. 1440-1540." Traces the development of engraving from the work of the earliest Dutch masters in the 1440s to the works of Lucas van Leyden in the early 16th century.

CANADA

MONTREAL

Musee des Beaux-Arts, tel: (514) 285-2000, closed Mondays. To Sept. 7: "Exiles and Emigres: The Flight of European Artists from Hitler." An exhibition of 140 works by 23 painters, sculptors, architects and photographers who fled Hitler's Germany, including Albers, Kandinsky, Grosz, Beckmann and Schwitters. The exhibition, which examines the impact of this migration on European and American artistic and intellectual life between 1933 and 1945, will travel to Berlin.

DENMARK

COPENHAGEN

Arbejdermuseet, tel: 33-93-25-75, closed Mondays. Continuing/To Sept. 1: "Red and White: Posters From the Russian Civil War 1917." Propaganda during the civil war that followed the 1917 Revolution.

FINLAND

HELSINKI

Museum of Foreign Art, Sinebrychoff, tel: (0) 17-33-61, closed Tuesdays. To Aug. 17: "The Rose Madonna and Other Masterpieces From Utrecht." In the 16th and 17th centuries, Utrecht provided a fertile ground for the development of religious art as exemplified here by Jan van Scorel's "Madonna." Also includes works by Dirck van Baburen, Gerard van Honthorst and Jan Weenix.

FRANCE

PARIS

Institut du Monde Arabe, tel: (1) 40-51-38-38, closed Mondays. Continuing/To Aug. 31: "Soudan: Royaumes sur le Nil." An exhibition of archaeological finds from Sudan.

Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. To Oct. 19: "Cesar: Retrospective." An overview of the French sculptor's work: from the welded animals and nudes, to the compressions and expansions of the 1960s and '70s that make him one of the precursors of Minimal Art.

Mission du Patrimoine Photographique, Hotel de Sully, "La Cote d'Azur de Jacques-Henri Lartigue." To Sept. 14. The exhibition contains more than 150 modern black and white prints, three-dimensional photographs and color slides taken by Lartigue (1894-1986) on the Cote d'Azur between the 1920s and the early '80s. Includes portraits of celebrities and friends such as Sacha Guitry, Abel Gance, Jean Cocteau, Picasso and Jack Warner as well as photographs of beach games between the two world wars, early waterskiing competitions and automobile races in Monte-Carlo.

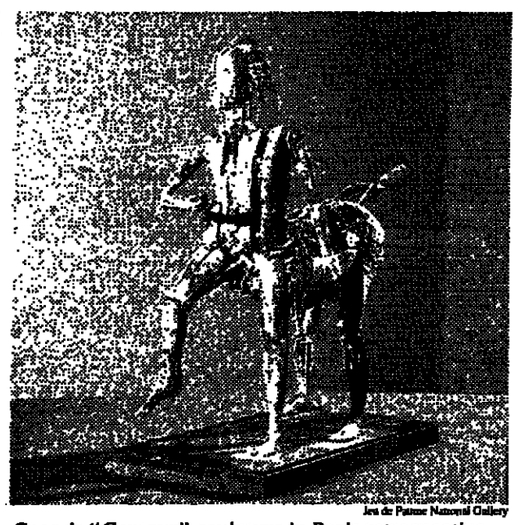
GERMANY

BERLIN

Martin-Gropius-Bau, tel: (30) 254-86108, open daily. Continuing/ To July 27: "The Age of Modernism: Art in the 20th Century." More than 300 works by 150 artists.

BONN

Kunstmuseum, tel: (228) 77-62-60, closed Mondays. To Sept. 7: "Multiple Identity: Amerikanische Kunst 1975-1995 aus dem Whitney Museum of American Art." More than 80 paintings, video installations, photographs and drawings created during the last 20 years chart the artists' engagement with social issues, such as feminism, Vietnam, and AIDS.



Jeu de Paume National Gallery

Cesar's "Centaur" sculpture in Paris retrospective.

ISRAEL

JERUSALEM

Israel Museum, tel: (2) 6708-811, open daily. Permanent exhibition. "A Day at Qumran: The Dead Sea Sect and Its Scrolls." To commemorate the 50th anniversary of the discovery of the scrolls, an exhibition documenting a day in the life of the Qumran sect. Features a sundial, agricultural tools and phylacteries, as well as newly exhibited fragments of scrolls.

ITALY

BOLOGNA

Galleria d'Arte Moderna, tel: (51) 50-28-59, closed Mondays. To Sept. 7: "Baselitz." Works by the German artist (born 1938), a leading artist in the Neo-Expressionist movement, and best known for painting bodies upside down.

SWITZERLAND

GENEVA

Petit Palais Musee, tel: (22) 346-14-33, open daily. To Oct. 30: "Chagall et l'Ecole de Paris." A collection of paintings by Marc Chagall from various stages of his career accompanied by the works of other immigrant artists working in Paris at the beginning of the century, including Soutine and Pascin. Known together as The School of Paris, it was largely the activities of these individuals which led to the establishment of Montparnasse as an artistic center during that period.

MARTIGNY

Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. To Nov. 11: "Joan Miro." A retrospective of paintings, gouaches and watercolors, sculptures and ceramics by the Spanish painter (1893-1983).

UNITED STATES

NEW YORK

Paine Webber Art Gallery, tel: (212) 713-2885, closed Saturdays and Sundays. To Sept. 19: "Lisette Model: Photographs from the International Center of Photography Collection." A rare opportunity to view a representative sample of Model's entire career, alongside works of some of her contemporaries, and of later photographers influenced by her approach. Born in Austria, her work sustains a strongly European sensibility despite her 50-year residence in New York City. Her passion for probing the human psyche links her with German Expressionists of her youth such as Egon Schiele, and leads to powerful and dynamic representations of the frenetic city which became her adopted home.

PHILADELPHIA

Philadelphia Museum of Art, tel: (215) 684-7860, closed Mondays. To Aug. 31: "India: A Celebration of Independence, 1947-1997." More than 250 photographs made in India since the proclamation of its independence in August 1947, including images by Sunil Janah, Cartier-Bresson and Sebastiao Salgado. The exhibition will travel to New Delhi and to London.

WASHINGTON

National Gallery of Art, tel: (202) 737-4215, open daily. To Sept. 28: "Millennium of Glory: Sculpture of Angkor and Ancient Cambodia." Approximately 90 objects dating back to the 6th century and continuing for more than 1,000 years. The sculpture ranges from monumental sandstone representations of gods, guardians and female dancers to bronzes for rituals and ceremonies. The exhibition will travel to Tokyo and Osaka.

CLOSING SOON

July 13: "Onental Green Wares: Pottery and Porcelain from the Near and Far East." **British Museum, London.**

July 13: "Johannes Vermeer: Der Geograph und der Astronom." **Stadelsches Kunstinstitut, Frankfurt.**

July 13: "Van Dyck a Genova: Grande Pittura e Collezionismo." **Palazzo Ducale, Genoa.**

July 13: "Arte del '900: La Pittura Fiamminga e Olandese." **Palazzo Grassi, Venice.**

July 13: "Louvre: 16th Century Paintings." **Tokyo Metropolitan Art Museum, Tokyo.**

July 13: "Matisse, Picasso and Friends: Masterworks on Paper from the Cone Collection." **Museum of Fine Arts, Houston.**

July 13: "Prints in the Age of Albrecht Durer and Lucas van Leyden." **Metropolitan Museum of Art, New York.**

July 14: "Paris/Bruxelles - Bruxelles/Paris." **Grand Palais, Paris.**

July 14: "Emile Verhaeren: Un Musee Imaginaire." **Musee d'Orsay, Paris.**

RECORDINGS

• **TAJ MAHAL** "Senor Blues" (Private Music): Taj is like a gumbo with seasoning from Africa, the Caribbean, the Delta and Chicago. He has played with Bonnie Raitt, Chuck Berry, Eric Clapton, Howlin' Wolf, Sheryl Crow, Wynton Marsalis, the Rolling Stones and so on, and, with Ry Cooder, he co-founded The Rising Sons. He likes to fish, cook and garden. This is his 36th album.

• **RODNEY KENDRICK** "We Don't Die We Multiply" (Gitanes Jazz): Branches to land on or spin off of between Thelonious Monk's minimal themes and variations being hard to come by, young pianists with Monk-derived styles are unusual. Eccentricity is unusual to begin with. Harry Connick did it on his first album or two. Kendrick takes it further.

• **DUKE ELLINGTON** "Berlin '65, Paris '67" (Pablo/JATP): Previously unreleased concert performances with Duke's big band at the height of its power featuring Cootie Williams, Ray Nance, Lawrence Brown, Johnny Hodges, Paul Gonsalves, Harry Carney and Sam Woodyard — the big guys. Considering the ensemble of what else most of us were listening to at that time, discovering this puts a new slant on the '60s.

• **RACHEL Z** "Room of One's Own" (NYC Records): Rachel Z, who has played the piano with Wayne Shorter, is helped here by Tracy Wormworth, Cindy Blackman, Regina Carter, Terri Lyne Carrington and Maria Schneider. The varied, substantial and sometimes sultry pieces are dedicated to her heroines — Artemisia Gentilesci, Billie Holiday, Zora Neale Hurston, Murasaki Shikibu, Joni Mitchell. (Mino Cinelu, George Garzone and Mike Mainieri play good for boys.)

• **ROBERTO DE BRASOV** "Prima Jubire" (world-wide distribution by Media 7): A Romanian Gypsy born 10 kilometers from Count Vlad Tepes's castle, Brasov has been called the Django Reinhardt of the accordion.

Jame• München III

Taj Mahal's 36th album is "Senor Blues."

Mike Zwerin/IHT

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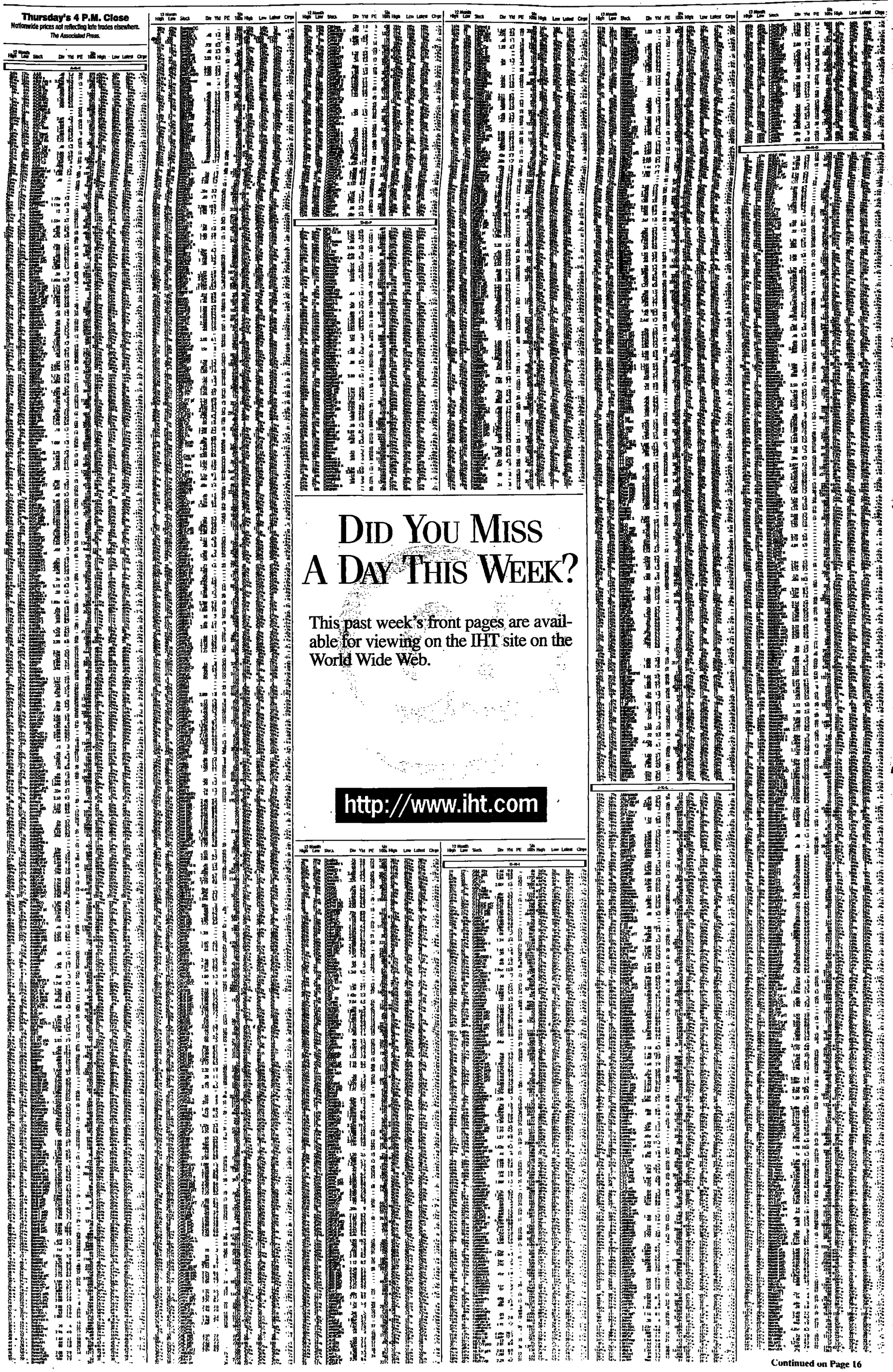
NYSE

Thursday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.



DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 16

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International Herald Tribune

BUSINESS/FINANCE

FRIDAY, JULY 11, 1997

Shares Fall As Apple's Chairman Leaves Post

Compiled by Our Staff From Dispatches

CUPERTINO, California — Apple Computer Inc.'s shares fell Thursday in heavy trading after the announcement Wednesday that Gilbert Amelio, the company's chairman, had been asked to resign.

The surprise move cast doubt on whether the company, which pioneered the personal-computer industry but has been plagued by product delays and high costs, can be revived.

Mr. Amelio's departure after only 18 months on the job came less than a week before Apple is to report its second-quarter results. One industry analyst speculated that the company's directors might have learned that the results, due to be released Wednesday, were worse than expected.

"To me, it indicates Apple is going to have a whopper" of a loss, "substantially more than had been anticipated," said Eric Lewis, an analyst with International Data Corp. in Mountain View, California. Mr. Lewis also predicted more declines in sales.

Amid persistent doubts about its future, Apple's stock has recently slipped to new lows. The shares were quoted at $13.3125 late Thursday, down 37.5 cents, in Nasdaq stock market trading of nearly 4.5 million shares.

Apple's troubles result from technological stagnation, product missteps and management turmoil that several rounds of layoffs and revised corporate strategies have been unable to correct.

Mr. Amelio's departure marks the second time in less than two years that Apple's board has replaced its chief executive. After firing Michael Spindler, directors in February 1996 hired Mr. Amelio, who had a reputation for turning around troubled companies. He was the co-author a book about the transformation of National Semiconductor Corp. titled "Profit From the Experience."

While Mr. Amelio has helped Apple by slimming it down and urging it to concentrate on key businesses and produce impressive new Macintosh computers, he could not reverse the company's eroding fortunes — at least not as quickly as he and the board hoped, analysts said.

"I don't think he realized how deep the water was until it was around his knees," James Staten, an analyst with Dataquest Inc. in San Jose, California, said.

In December, Apple bought Next Software Inc. for more than $400 million. The company was headed by Apple's co-founder, Steven Jobs, who had been ousted himself in a 1985 boardroom coup and who was brought back as an adviser. On Wednesday, Apple said that Mr. Jobs would play a larger role in its affairs in the coming months but was not expected to take over as chief executive.

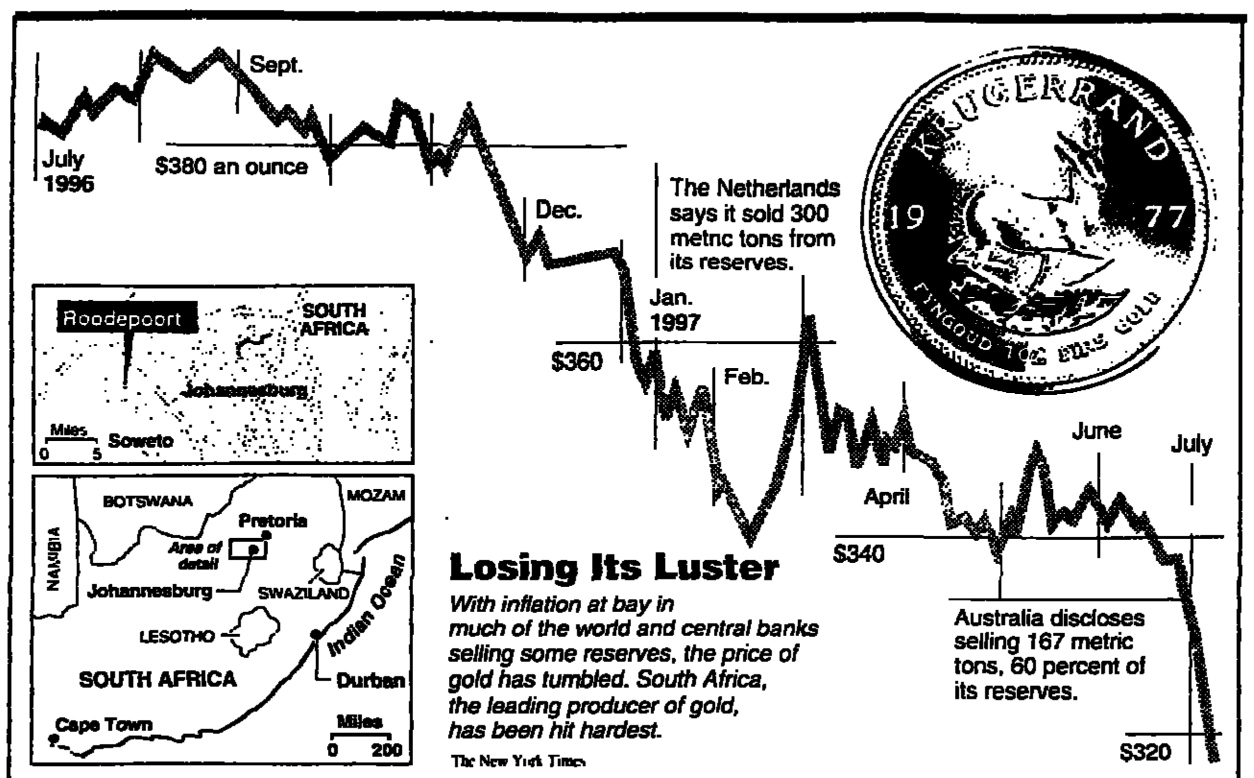
In recent months, Apple's depressed stock price has attracted the interest of a bargain-hunting Saudi prince, Walid ibn Talal, and the threat of a takeover from a Silicon Valley billionaire, Lawrence Ellison of Oracle Corp., who later said he was backing off.

Apple's woes have tested the loyalty of the millions of people who still use its computers and the software makers who write programs that run on the company's Macintosh machines. In the first quarter of this year, Apple's share of personal-computer sales in the United States fell sharply, to just 3.3 percent, according to International Data Corp., as computer users continued to shift toward machines that used Microsoft Corp.'s popular Windows software.

While Apple searches outside the company for a chief executive, its chief financial officer, Fred Anderson will take charge of day-to-day operations.

Meanwhile, Ellen Hancock, Apple's head of technology and one of the highest-ranking women in the high-technology industry, is leaving the company. She came to Apple from National Semiconductor after a long career at International Business Machines Corp.

(AP, NYT)



Losing Its Luster

With inflation at bay in much of the world and central banks selling some reserves, the price of gold has tumbled. South Africa, the leading producer of gold, has been hit hardest.

The New York Times

Africa's Gold Industry Loses Glitter

By Donald G. McNeil Jr.
New York Times Service

ROODEPOORT, South Africa — Michael Prinsloo, managing director of the company that owns the Durban Roodepoort Deep Mine in Roodepoort, spent Tuesday morning giving a tour to four television writers who were creating a soap opera set in a gold mine.

"We want to start shooting in March," one said. "O.K.?"

Mr. Prinsloo replied, "If the gold price doesn't improve soon, you can buy it for a set."

The decline in gold prices over the past few months and their plunge last week to a 12-year low have alarmed many in this country, which is still the world's largest gold producer. With the commodity price of gold in the $320-an-ounce range, the index of gold-mining shares on the Johannesburg Stock Exchange is down roughly 38 percent so far this year.

A decade ago, in a South African economy severely pinched by international sanctions aimed at ending apartheid, gold accounted for a quarter of the gross domestic product and half of export earnings.

Today, with the nation's growing economic vigor, it still creates 5 percent of the gross domestic product and accounts for 20 percent of exports.

Though decades of ore extraction and the convulsions leading to the new South Africa have sharply reduced the productivity of the nation's mines, the gold industry employs 400,000 people, in the mines and in related industries such as explosives, steel, drilling machinery and engineering.

With a gold price that lingered below $320 an ounce, 50,000 or more jobs could be lost, economists estimate, and this year's projected 3 percent growth in output could drop to 2.5 percent.

That kind of damage could shake confidence in South Africa's currency, the rand. Only a week ago, the central bank allowed South African citizens to invest money overseas for the first time. To its relief, there has been no large-scale outflow of capital so far, and the dollar has held steady at about 4.55 rand.

Layoffs in the mining industry could undermine confidence in President Nelson Mandela's government, which has promised its constituents jobs, housing and a larger share of the national wealth.

Since the governing African National Congress embraced capitalism over socialism three years ago, it has preached prosperity through growth, not by nationalizing the mines or handing out public jobs as so many other African countries have done. If black South Africans are thrown out of work, the government will come under heavy pressure to do something about it.

Last week's slide in gold prices was set off by the Australian central bank's decision to sell 167 tons of bullion, or 60 percent of its reserves.

The transaction has aroused fears in South Africa that other central banks will gradually unload their gold and ultimately discontinue their use of the metal as a repository of national wealth, much as they abandoned silver decades ago.

That would flood the market with hundreds of tons of the world's gold now stored in central bank vaults and presumably depress prices for years.

With low inflation in the industrial nations stripping away much of gold's financial mystique, central bankers already have become aggressive lenders of the metal, a practice that spurs trading in options and puts more downward pressure on gold prices.

Some traders in this country predicted that gold, which sold for $800 an ounce in 1980, would drop below $300; a report that a Merrill Lynch analyst said it might go below $250 was widely quoted, spreading new pessimism.

Even at $320, said Leon Ester-

See GOLD, Page 14

Eurotunnel Holders Vote for Rescue Plan

Firm's President Expresses Reluctance

By Barry James
International Herald Tribune

PARIS — The president of Eurotunnel SA, Patrick Ponsolle, facing down a noisy and mutinous minority, won overwhelming support of shareholders Thursday night for a last-ditch restructuring plan that he admitted even he did not like.

As a special stockholders' meeting gave the reorganization with creditor banks a 98 percent vote of approval, Mr. Ponsolle called the plan a "realistic instrument of recovery and development." But it shifts much of the assets to creditor banks, and Mr. Ponsolle acknowledged, as shareholders catcalled and whistled, "I don't like this plan either."

To shouts of, "We're already ruined." Mr. Ponsolle said that if shareholders rejected the plan, "The creditors will take over, and it will be our ruin."

The chances that the plan would be accepted improved after Mr. Ponsolle announced that a quorum representing 25 percent of Eurotunnel shares had been attained. Without a quorum, there could have been no vote. With more than 900 million shares in the hands of some 700,000 shareholders — most of them French and many of them very angry over the shrinking of their assets — the result of the vote remained in doubt until well into the evening.

Straining to make himself heard over boos and cries of "swindler" and "accomplice," Mr. Ponsolle outlined the rescue package that the binational company reached with representatives of the 170 creditor banks, giving them a 45.5 percent stake in Eurotunnel in return for the rescheduling of about 70 billion French francs ($11. 8 billion) of debt.

Plagued by cost overruns, delays, a mountain of debt and a fire that closed the freight shuttle for months, Eurotunnel would have been likely to declare bankruptcy if shareholders had rejected the plan, analysts said. Trading in Eurotunnel shares was suspended in Paris, London and Brussels on Thursday because of the meeting, which was attended by about 2,000 shareholders and proxies in Paris's cavernous Palais des Congres.

Eurotunnel units were at 8.05 francs in Paris and 81.5 pence ($1.37) in London when trading was suspended. The stock has risen 29 percent on both exchanges since late June, helped by an agreement by the French and British governments to extend the company's operating concession by 34 years, until 2086.

But that was scant comfort to thousands of French shareholders who bought what they believed was a safe, solid stock at up to 110 francs in 1989 only to see it shrivel as Eurotunnel's debts mounted.

The company reduced its 1995 operating loss of almost 1.7 billion francs to 292 million francs last year, despite a savage price war with the cross-Channel Dover-Calais ferry services. Eurotunnel operates car and truck ferry services through the tunnel between Calais and Folkestone and receives income from cross-Channel passenger and freight-train operators, including the Paris-Brussels-London Eurostar service.

There was a further outbreak of booing and shouts of "mafiosi" when Mr. Ponsolle said the governments would take 25 percent of Eurotunnel profits after 2052 in return for lengthening the concessions, despite not having paid a centime for the construction.

Mr. Ponsolle said that although they would have to hand over much of the company's assets to the banks, shareholders would have the consolation of retaining the majority of the capital.

He added that the restructuring plan was flexible enough to allow the company to redeem debt early if its performance exceeded target levels. Through a variety of complex financial maneuvers, the plan aims to reduce debt interest to 3.5 billion francs in 2003 from 5.5 billion francs last year. Mr. Ponsolle said total debt would be reduced by 23.36 percent.

Tumbling Baht Throws Siam Cement for a Loss

By Thomas Crampton
Special to the Herald Tribune

BANGKOK — Siam Cement, Thailand's largest industrial conglomerate, said Thursday that it would register its first loss in 84 years, because of unhedged foreign debt, in the first major example of corporate damage done by last week's flotation of the baht.

The report by Siam Cement Group, one of the largest, oldest and most diversified conglomerates in the country and a major motor of the Thai economy, was an indication that the pain from the nation's currency crisis would be felt by many. This includes the royal family, which owns more than a third of Siam Cement's shares and which established the company to promote the economic independence of the nation.

The conglomerate makes and sells products ranging from car parts, cement, paper, iron and steel to petrochemicals.

The company president, Chumpol NaLamlieng, said there would be no layoffs, but the company will make no further investment for up to two years.

As a result of the July 2 flotation of the Thai baht, Siam Cement Group's $4 billion in unhedged overseas loans could cause losses as high as 9.9 billion baht ($330 million) if the currency stabilized at 30 baht to the dollar, Mr. Chumpol said. This would hurt profit, which Mr. Chumpol said would be less than the 6.8 billion baht of 1996, though he said he did not yet know how much less.

Siam Cement is not the only company caught out by the currency crisis that has sent the baht plunging after authorities loosened it from its peg to the dollar. However, despite the cheaper currency and a multitude of bruised balance sheets, analysts said it was unlikely that foreign investment would soon flood into Thailand to take advantage of low prices and an inexpensive currency.

"This is exactly why the Bank of Thailand was reluctant to devalue," said Mark Sundberg, Hong Kong-based head regional economist for Salomon Brothers. "It is not a surprise, but it confirms that there is going to be a long period of restructuring and paying for the bad debt cycle Thailand got itself into."

Mr. Chumpol agreed. "I do not blame the government," he said. "I think we have to blame the whole of Thai society for thinking that we could live on borrowed money forever."

Thailand's ballooning foreign debt was built over the last five years by companies and financial institutions unwilling to pay hefty onshore interest rates and confident in the baht's peg to the dollar and a basket of other currencies. Private-sector foreign debt rose from less than $20 billion in 1990 to $62 billion by the end of 1996, according to the Bank of Thailand. Mr. Sundberg reckons this figure may have grown as high as $67 billion today, with less than half of it hedged against currency fluctuation.

Given the baht's stability and the length of his loans, Mr. Chumpol said hedging would have been too costly.

See LOSS, Page 15

Thinking Ahead /Commentary

Advice to U.S.: Stop Demonizing Japan

By Reginald Dale
International Herald Tribune

WASHINGTON — Here we go again. After two years of relative calm in U.S. economic relations with Japan, the main warning light of trouble ahead is again flashing red as the Japanese trade surplus resumes what looks like another remorseless climb.

The predictable response from President Bill Clinton and other senior U.S. officials has been depressingly mercantilistic: They are telling the Japanese government not to allow the surplus to grow much further — if at all — and to spur domestic growth instead by faster deregulation.

The message is stiffened by warnings that Mr. Clinton may not be able to contain protectionist forces if the surplus reaches unacceptable levels.

Washington, it seems, has learned nothing during a two-year truce in trade hostilities. It is still allowing its bilateral deficit with Japan — a virtually meaningless statistic in a global economy — to dictate the tone of its economic relations with Tokyo. No account is taken of the booming U.S. economy, which is drawing in imports from all around the world, as much from Europe as Japan. Nor does the state of the Japanese economy seem to matter.

Part of the reason for Washington's concern is as much political as economic. For historical, cultural and other reasons, Americans seem much less able to tolerate a trade deficit with Japan than with, say, Europe.

Many Japanese, including Ryutaro Hashimoto, the prime minister, have said, probably rightly, that Americans still too often allow their views of Japan to be colored by World War II — far more than they do in the case of Germany. Washington certainly feels it is entitled to lecture Japan, and impugn its honesty, in a way it would never do with its other allies.

But demonizing Japanese exports and trade practices is not the solution. By blaming Japan for the surplus, Washington encourages American business to conclude that the main problem is Japanese trade barriers rather than its own possible failings. Business in turn puts more pressure on Washington to act against Tokyo.

A survey of U.S. business opinion published by the Economic Strategy Institute in Washington reveals astonishingly negative attitudes toward Japan's efforts to open its markets and little confidence that the World Trade Organization can make any difference.

Such perceptions encourage the U.S. government to continue its aggressive bilateral policies and underestimate the amount of real change that is taking place in Japan.

In the past six months it has become increasingly recognized in Japan that business is adopting much more flexible and competitive labor and sourcing practices and that the government is seriously promoting deregulation in such areas as telecommunications, energy, transport, retailing and the planned "Big Bang" deregulation of financial markets.

That does not mean the United States should stop pressing Tokyo to deregulate. U.S. business is right in thinking that many barriers to open markets remain. But deregulation is a slow process, and restarting economic growth is urgent. There is no sound reason export-led growth should be taboo.

Japan can help by not making false promises or obfuscating the likely trends in trade. But it is up to the United States to make the greater effort. American businesses should not expect government to do their work for them.

Washington should give Japan credit where it is due, refrain from encouraging the idea that trade problems are all Japan's fault and stop basing its policy on bluster and mistrust.

South Korea Goes to WTO Over U.S. Tariffs

Compiled by Our Staff From Dispatches

SEOUL — South Korea and the United States exchanged trade salvos Thursday, with Washington imposing punitive tariffs of as much as 14.1 percent on Korean steel pipes exported to the United States and Seoul filing a complaint with the World Trade Organization against the continuation of U.S. tariffs on television imports.

In the television complaint, South Korea's first to the trade organization, the Finance Ministry said the television tariffs had been maintained even after Seoul stopped exporting domestically made TV sets to the United States in 1991.

Separately, Japan said it might join the European Union's complaint to the trade organization over a Massachusetts law that bars companies that trade with Burma from doing business with the state.

(Bloomberg, Reuters)

CURRENCY & INTEREST RATES

Cross Rates

July 10

	$	£	D.M.	F.F.	Lira	D.fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.972	3.328	1.1259	0.331	0.1153*	—	5.4535*	1.3595	1.7432*	1.4355	1.333*
Brussels	36.33	61.16	20.6415	6.103	2.1105*	18.33	—	24.915	0.3215	26.55	24.50*
Frankfurt	1.752	2.953	—	0.2958	0.1024*	0.8880	4.8442*	1.2003	1.5502*	1.2764	1.1838*
London (a)	1.6877	—	2.9566	9.9904	2,886.73	3.3224	61.0808	2.4475	190.862	2.3183	249.645
Madrid	148.09	250.154	84.478	25.2585	8.652*	75.104	4.092	101.857	131.146*	107.78	—
Milan	1,711.59	2,891.22	976.38	289.72	—	974.38	47.295	1,177.34	15.158	1,245.70	11.559
New York (b)	—	1.6885a	1.7521	5.92	1,708.80	1.9712	36.16	1.4485	113.105	1.3737	148.15
Paris	5.9280	10.014	3.3810	—	0.3464*	3.0034	0.1638	4.0975	5.25*	4.3147	4.0035*
Tokyo	112.75	190.24	64.17	19.00	0.658	57.08	3.1103	77.52	—	82.06	0.7603*
Toronto	1.3739	2.3193	0.7843	0.2312	0.0804*	0.6967	0.379*	0.9408	1.1215*	—	0.928*
Zurich	1.4485	2.4441	0.8278	0.245	0.0848*	0.7352	4.0121*	—	1.2815*	1.0548	0.9804*
1 ECU	1.1242	0.6667	1.9743	6.6745	1,927.61	2.221	40.7576	1.6374	127.172	1.5474	166.769
1 SDR	1.3953	0.8292	2.457	8.2072	2,373.88	2.7403	50.1928	2.0337	158.019	1.9115	285.515

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

July 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	2⅞ - 3⅛	1⅜ - 1½	6⅝ - 6⅞	3⅛ - 3¼	½ - 9/16	4⅛ - 4⅝
3-month	5⅝ - 5¾	2 15/16 - 3⅛	1¼ - 1½	6¾ - 7⅛	3⅛ - 3¼	9/16 - ⅝	4½ - 4⅝
6-month	5 13/16 - 5 15/16	2 15/16 - 3⅛	1⅜ - 1½	7⅛ - 7⅜	3⅛ - 3½	⅝ - ¾	4⅝ - 4¾
1-year	5⅞ - 6 1/16	3⅛ - 3¼	1⅜ - 1½	7½ - 7¾	3¼ - 3½	¾ - 13/16	4⅞ - 4⅞

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	275.19	Mex. peso	7.876	S. Afr. rand	4.55
Australian $	1.3444	Hong Kong $	7.7421	N. Zealand $	1.4881	S. Kor. won	889.10
Austrian sch.	12.306	Hung. forint	189.11	Norw. krone	7.3175	Swed. krona	7.6835
Brazil real	1.0777	Indian rupee	35.735	Phil. peso	26.40	Taiwan $	27.85
Chinese yuan	8.322	Indo. rupiah	2432.00	Polish zloty	3.30	Thai baht	28.90
Czech koruna	32.65	Irish £	0.6545	Port. escudo	176.51	Turkish lira	150590.
Danish krone	6.6655	Israeli shek.	3.5585	Russ ruble	5775.00	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	489.25
Fin. markka	5.195	Malay. ring.	2.4907	Sing. $	1.4312		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6890	1.6872	1.6855	Japanese yen	112.42	111.89	111.44
Canadian dollar	1.3712	1.3686	1.3658	Swiss franc	1.4458	1.4404	1.4355
Deutsche mark	1.7459	1.7420	1.7383				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5⅝
90-day CDs dealers	5.61	5.61
180-day CP dealers	5.51	5.52
3 month Treasury bill	5.00	4.97
1-year Treasury bill	5.23	5.23
2-year Treasury bill	5.87	5.87
5-year Treasury note	6.13	6.14
7-year Treasury note	6.18	6.18
10-year Treasury note	6.24	6.24
30-year Treasury bond	6.56	6.55
Merrill Lynch 30-day RA	5.07	5.07
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.54	0.54
3-month interbank	0.63	0.63
6-month interbank	0.68	0.68
10-year Govt bond	2.55	2.57
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.10
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bund	5.80	5.79

Britain		
Bank base rate	6½	6½
Call money	6½	6½
1-month interbank	6⅝	6¾
3-month interbank	6 11/16	6 11/16
6-month interbank	7⅛	7⅛
10-year Gilt	7.09	7.05
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3¼
6-month interbank	3⅜	3 5/16
10-year OAT	5.79	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	318.60	—1.20
London	319.65	319.80	—2.50
New York	319.20	320.80	—1.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

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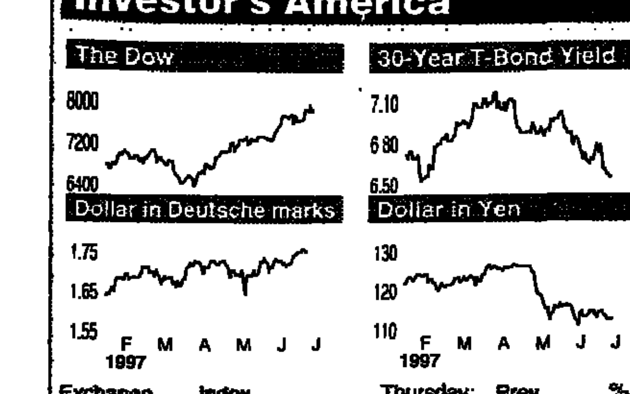
Continued on Page 16

THE AMERICAS

Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	7886.76	7842.43	+0.57
NYSE	S&P 500	913.77	907.47	+0.69
NYSE	S&P 100	890.22	885.33	+0.55
NYSE	Composite	476.27	473.03	+0.68
U.S.	Nasdaq Composite	1490.93	1486.60	+0.29
AMEX	Market Value	631.70	631.09	+0.11
Toronto	TSE Index	6595.70	6593.10	+0.04
São Paulo	Bovespa	13568.51	13617.31	-0.36
Mexico City	Bolsa	4860.86	4819.50	+0.86
Buenos Aires	Merval	846.51	846.33	+0.02
Santiago	IPSA General	5846.21	5840.92	+0.09
Caracas	Capital General	9343.86	9264.19	+0.86

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Joe Camel to Become Extinct

WINSTON-SALEM, North Carolina (AP) — Joe Camel, the cartoon character that became a target of anti-tobacco forces, is being dropped for a new advertising campaign beginning on billboards this week and in magazines in August.

The character, which R. J. Reynolds Tobacco Co. has used since 1988, will be replaced by the more lifelike camel on the label of the cigarette packs, the company said Thursday.

Last month's proposed $368.5 billion settlement between the tobacco industry and states suing to recover the cost of treating smoking-related illnesses included a ban on the use of cartoons or human figures in cigarette ads.

2 Named to Federal Reserve

WARSAW (AP) — President Bill Clinton named Edward M. Gramlich, an economics professor at Michigan University, and Roger W. Ferguson Jr., a securities and banking lawyer, to the Federal Reserve Board on Thursday.

Mr. Gramlich, a former acting director of the Congressional Budget Office, and Mr. Ferguson, a partner at McKinsey & Co. in New York, were identified by administration officials in April as Mr. Clinton's choices for the openings, pending a final screening process. Their confirmations would bring the seven-member Fed board back up to full strength.

• **U.S. Can Corp.** said it would close five plants and cut about 300 jobs because of the loss to Crown Cork & Seal Co. of a $35 million contract with S.C. Johnson & Son Inc. *(AP)*

• **Marvel Entertainment Group Inc.** has agreed to reorganize the company by combining with the profitable toymaker **Toy Biz Inc.**

• **Quaker Oats Co.** will close two plants and an administrative office as part of its effort to cut costs, resulting in pretax charges of $49 million. *(AP, Bloomberg)*

Deal Will Erase ValuJet Name

The Associated Press

ATLANTA — ValuJet Airlines, whose public image has suffered since a May 1996 crash in the Florida Everglades, said Thursday that it was buying AirTran Airways and that it planned to drop the ValuJet name.

The deal will be accomplished though a stock swap valued at $61.8 million. The combination of ValuJet and AirWays Corp., AirTran's parent company, would have 2,742 employees and serve 46 cities with 40 aircraft and 238 peak daily departures.

The new company will be called AirTran Holdings Inc. The deal is expected to be completed within four months.

ValuJet has been losing money since the May 11, 1996, crash of Flight 592, which killed all 110 people on board. The airline became the subject of an intense safety review after the crash, and was grounded by the Federal Aviation Administration for more than three months.

ValuJet's president and chief executive, D. Joseph Corr, will fill the same posts in the new company. Robert Swenson, AirWays' chairman and president, will serve as nonexecutive chairman of the combined company.

The companies did not immediately say what role ValuJet's chairman, Lewis Jordan, will play. Mr. Jordan took the lead in trying to restore public confidence in ValuJet after the crash.

Steven Lewins, an analyst who follows ValuJet for Gruntal & Co. in New York, said the merger is risky because both companies are expected to continue to lose money.

"I think that it's always risky when two troubled companies try to increase their critical mass," he said. "I would be more comfortable if ValuJet got its own house in order first."

AirTran serves 23 midsize cities from Orlando, Florida. ValuJet serves 24 cities from Atlanta with a fleet of 30 aircraft.

Terms of the deal call for ValuJet to pay one share of its stock for each AirWays share. Based on Wednesday's closing stock price, that comes to $61.8 million.

ValuJet shares rose 75 cents in afternoon trading on the Nasdaq exchange in New York to $7.5625, while AirWays shares rose $1.625 to $7.

GOLD: *South Africa's Industry Loses Shine Amid Price Fall*

Continued from Page 13

huizen, a gold stock analyst with Societe Generale Frankel Pollak in Johannesburg, more than half of South Africa's 30 gold mines are unprofitable. At $305, only five could stay open for long, he said.

South Africa holds an estimated 40 percent of the world's gold reserves, but its operating costs, once the world's lowest, now vie with Australia's to be the highest.

Production, meanwhile, has dropped to 495 tons last year from 1,000 tons in 1970.

Since unions for black workers were legalized in the late 1980s, wages and working conditions have sharply improved, but productivity has dropped, and the union has opposed efficiency measures such as seven-day-a-week operations.

At the same time, the ground itself is getting harder to work. In 30 years, average ore grades have declined from 15 grams of gold a ton to about 5 grams, and the richest lodes are being found at greater depths — as much as two-and-a-half miles (4,000 meters) underground in thin, mechanization-resistant veins — which means shorter work shifts, high air-conditioning costs and greater danger to workers.

Marginal mines such as Durban Roodepoort Deep, just west of Johannesburg, are in serious trouble. The 102-year-old mine had as many as 18,000 workers in its heyday but now employs 2,600.

Its pipes and winches and hoists are rusting. It breaks even at a gold price around $360 an ounce, and the company's reserves would last 35 years at that price, managers said. The ambitious expansion plans were written when gold was at $400.

"Now, since the gold price smacked us in the face, the whole revival we had going for two years is falling over the cliff," Mr. Prinsloo said. "You try to keep a mine going because closure is fatal. Things are vandalized, equipment deteriorates, and start-up costs are huge."

It is much cheaper, he said, to employ a skeleton crew that will maintain the equipment than to shut down a mine and then reopen it.

Optimism on Profits Gives Stocks a Boost

Compiled by Our Staff From Dispatches

NEW YORK — Stocks turned higher Thursday after encouraging profit reports and more indications that inflationary pressures were easing. Optimism over profit at International Paper also helped blue-chip averages resume their climb.

The Dow Jones industrial average rose 44.33 points to close at 7,886.76, recovering from an early loss. International Paper, a Dow component, accounted for almost a fifth of the gain.

The bond market was little changed, holding yields near four-month lows, as investors were reluctant to push yields lower before a report on producer prices Friday that will be examined for new clues about inflation. The benchmark 30-year bond was unchanged at 100 26/32, with a yield of 6.56 percent, up from 6.55 percent Wednesday.

Computer shares were mixed, hurt by disappointing earnings from Seagate Technology and others, an analyst's statement that Intel's earnings could be disappointing and concern that price cuts by Compaq Computer and Hewlett-Packard could hurt profit margins in the personal-computer industry.

The Nasdaq Composite Index rose 4.30 to 1,490.30.

The S&P 500-stock index rose 6.23 to 913.77, led by telephone stocks such as BellSouth, which won a mobile telephone concession in Sao Paulo on Wednesday.

International Paper gained as investors seeking stocks with prospects for higher earnings turned to paper companies because paper prices seem to have bottomed out and the industry has cut capacity, analysts said.

"There's certainly more interest than there has been," said Todd Peters, an analyst for Banc One Investment Advisers Corp., which oversees $40 billion. "Some consolidation has occurred; and product prices are near trough levels."

International Paper announced a cost-cutting effort Tuesday. Georgia Pacific gained after reporting earnings that beat the 23-cent-a-share forecast from analysts.

Compaq fell even after reporting earnings that beat the average analyst forecast. The company said it

U.S. STOCKS

was cutting prices on business computers as much as 22 percent. Hewlett-Packard said it would cut prices on its desktop computers 24 percent in response, but its stock price rose.

Intel fell after a Salomon Brothers analyst told the company's sales force that Intel would probably fail to meet analyst expectations because of a decline in gross margins and that Salomon would probably cut its third-quarter earnings estimate for the chipmaker.

Seagate Technology dropped after the world's largest maker of computer disk drives reported lower-than-expected earnings before charges for its fourth quarter of 61 cents a share.

Pairgain Technologies fell after the telecommunications equipment maker reported second-quarter net income of 16 cents a share, below the expected 18 cents.

GE gained after it said second-quarter net income rose to 66 cents a share from 58 cents a year earlier, above analyst forecasts of 65 cents.

J.P. Morgan rose on relief that the bank's second-quarter profit matched expectations. The profit was below last year's level because of reduced bond trading revenue.

Abbott Laboratories fell. The health-care company announced that its acquisition of Sanofi Pharmaceuticals helped lift second-quarter earnings 10.9 percent.

Wal-Mart Stores, which said same-store sales rose 6.4 percent in June, gained. Other retailers reported mixed sales results in June, with lower-than-expected demand for clothing hurting department stores and apparel retailers.

Yahoo! shares fell a day after reporting a better-than-expected second-quarter profit, helped by growth in traffic on its Internet navigation site on the World Wide Web. *(Bloomberg, AP)*

Tietmeyer's Comments Pull the Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Thursday but fell against the Deutsche mark and other European currencies on Bundesbank comments that the dollar's rise had gone on long enough.

In London, the pound dropped against the mark despite an increase in the British base interest rate. The Bank of England said Thursday it was raising the rate to 6.75 percent from 6.50 percent.

The increase, which had been widely expected, was the third in as many months and the second since the British central bank was given the power to set rates independently. It followed data this week showing that inflationary pressures in the economy had been rising.

"The quarter-point hike came as no surprise to the market," said David Coleman of CIBC, "but there had been a significant minority hoping for a half-point point hike, and the decision has led to some profit-taking."

But expectations that the central bank might raise rates again in the near term are likely to keep the pound strong through the end of the year, Mr. Coleman said, with a further quarter-point rise likely before the end of the summer. He predicted that the basic rate would peak around 7.5 percent early next year.

In Germany, the Bundesbank

FOREIGN EXCHANGE

sought to brake the dollar's recent surge, stating firmly that its recovery from 1995 lows had gone far enough.

President Hans Tietmeyer said the central bank was "closely watching" developments on foreign-exchange markets and was determined that the mark would remain strong in the run-up to the launch of the euro in 1999.

"We are now in a phase in which the correction has clearly come to an end," he said.

In 4 P.M. trading, the dollar was at 1.7511 DM, down from 1.7603 DM on Wednesday, and at 113.105 yen, up from 112.750 yen.

The dollar fell to 1.4485 Swiss francs from 1.4580 francs and to 5.9200 French francs from 5.9445 francs. The pound rose to $1.6885 from $1.6869. *(AFX, Reuters)*

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	171	[illegible]	[illegible]	[illegible]	[illegible]
ARC	3145	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fin n	1305	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	122	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gp n	742	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	99	[illegible]	[illegible]	[illegible]	[illegible]
AcmeU	101	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	133	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	1314	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	134	[illegible]	[illegible]	[illegible]	[illegible]
AHoagen	530	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	428	[illegible]	[illegible]	[illegible]	[illegible]
AltLivng n	321	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2114	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	2359	[illegible]	[illegible]	[illegible]	[illegible]
AIM 88	116	[illegible]	[illegible]	[illegible]	[illegible]
Am List	652	[illegible]	[illegible]	[illegible]	[illegible]
Ampal wt	110	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	1642	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	166	[illegible]	[illegible]	[illegible]	[illegible]
AngMg	146	[illegible]	[illegible]	[illegible]	[illegible]
AppleOrt n	405	[illegible]	[illegible]	[illegible]	[illegible]
AsstLivng s	319	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	107	[illegible]	[illegible]	[illegible]	[illegible]
AtlTele	892	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	1019	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1425	[illegible]	[illegible]	[illegible]	[illegible]
AvnaPet	100	[illegible]	[illegible]	[illegible]	[illegible]
Axco	475	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	1514	[illegible]	[illegible]	[illegible]	[illegible]
BadgrM s	118	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	132	[illegible]	[illegible]	[illegible]	[illegible]
Bally s	108	[illegible]	[illegible]	[illegible]	[illegible]
BarrLab s	203	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	285	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	7735	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	183	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	113	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	248	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	108	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	234	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	692	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	150	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	115	[illegible]	[illegible]	[illegible]	[illegible]
CE Fmk g	205	[illegible]	[illegible]	[illegible]	[illegible]
CIM	105	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	455	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	439	[illegible]	[illegible]	[illegible]	[illegible]
CagleA	78	[illegible]	[illegible]	[illegible]	[illegible]
Calton	280	[illegible]	[illegible]	[illegible]	[illegible]
CanOcd g	2686	[illegible]	[illegible]	[illegible]	[illegible]
CanyonR s	971	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	227	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	185	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	206	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	561	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	4865	[illegible]	[illegible]	[illegible]	[illegible]
Comforco	531	[illegible]	[illegible]	[illegible]	[illegible]
CmctAst	280	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	155	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	145	[illegible]	[illegible]	[illegible]	[illegible]
CmplMgn	644	[illegible]	[illegible]	[illegible]	[illegible]
Coolinucre	739	[illegible]	[illegible]	[illegible]	[illegible]
CoreMatl	158	[illegible]	[illegible]	[illegible]	[illegible]
CornCor n	234	[illegible]	[illegible]	[illegible]	[illegible]
Cornid	315	[illegible]	[illegible]	[illegible]	[illegible]
Cross	245	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	170	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	135	[illegible]	[illegible]	[illegible]	[illegible]
CrysAm	170	[illegible]	[illegible]	[illegible]	[illegible]
CrysOil gn	1772	[illegible]	[illegible]	[illegible]	[illegible]
CybexInt	127	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	99	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	4237	[illegible]	[illegible]	[illegible]	[illegible]
Dairy A	1049	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	167	[illegible]	[illegible]	[illegible]	[illegible]
ecDalG	115	[illegible]	[illegible]	[illegible]	[illegible]
DaniInd	183	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	249	[illegible]	[illegible]	[illegible]	[illegible]
Dazor	202	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	736	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	184	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	429	[illegible]	[illegible]	[illegible]	[illegible]
DigiCT	349	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr n	269	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	264	[illegible]	[illegible]	[illegible]	[illegible]
Drewlnd s	148	[illegible]	[illegible]	[illegible]	[illegible]
DryMu	387	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Int	1856	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	3717	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	787	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	1878	[illegible]	[illegible]	[illegible]	[illegible]
ElecCim	132	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	171	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	291	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	320	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBI	369	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	776	[illegible]	[illegible]	[illegible]	[illegible]
Equsil	164	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	254	[illegible]	[illegible]	[illegible]	[illegible]
FinFdl	260	[illegible]	[illegible]	[illegible]	[illegible]
FtAust	425	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	7363	[illegible]	[illegible]	[illegible]	[illegible]
FtCntrl	108	[illegible]	[illegible]	[illegible]	[illegible]
Filser	102	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	216	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1022	[illegible]	[illegible]	[illegible]	[illegible]
FortNetP	227	[illegible]	[illegible]	[illegible]	[illegible]
FregEl	775	[illegible]	[illegible]	[illegible]	[illegible]
GA Fncl	99	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	1566	[illegible]	[illegible]	[illegible]	[illegible]
GayiCn	1008	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	167	[illegible]	[illegible]	[illegible]	[illegible]
GenyDv	303	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	887	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	550	[illegible]	[illegible]	[illegible]	[illegible]
Glatfit	465	[illegible]	[illegible]	[illegible]	[illegible]
GlbOrn	111	[illegible]	[illegible]	[illegible]	[illegible]
GlobInk	212	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	303	[illegible]	[illegible]	[illegible]	[illegible]
GldStarP	1930	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	399	[illegible]	[illegible]	[illegible]	[illegible]
GornPco	242	[illegible]	[illegible]	[illegible]	[illegible]
GreyhndL	1029	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	138	[illegible]	[illegible]	[illegible]	[illegible]
Hallertn n	996	[illegible]	[illegible]	[illegible]	[illegible]
HangOr	285	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	7096	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4937	[illegible]	[illegible]	[illegible]	[illegible]
Harold	111	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	5817	[illegible]	[illegible]	[illegible]	[illegible]
HawAlr	478	[illegible]	[illegible]	[illegible]	[illegible]
Hean	3231	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	7668	[illegible]	[illegible]	[illegible]	[illegible]
HomeVid n	378	[illegible]	[illegible]	[illegible]	[illegible]
Homes wt	179	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	116	[illegible]	[illegible]	[illegible]	[illegible]
HoopHl	906	[illegible]	[illegible]	[illegible]	[illegible]
HrzPhm n	618	[illegible]	[illegible]	[illegible]	[illegible]
HownEn	148	[illegible]	[illegible]	[illegible]	[illegible]
IGI	261	[illegible]	[illegible]	[illegible]	[illegible]
Identix	525	[illegible]	[illegible]	[illegible]	[illegible]
ImpCHlg	354	[illegible]	[illegible]	[illegible]	[illegible]
ImpHly	129	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	213	[illegible]	[illegible]	[illegible]	[illegible]
Infocure n	1774	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	264	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc wt	102	[illegible]	[illegible]	[illegible]	[illegible]
IntlgSys	116	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1147	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrline	608	[illegible]	[illegible]	[illegible]	[illegible]
Intmacn	251	[illegible]	[illegible]	[illegible]	[illegible]
IntrCmfrt	515	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	136	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	5293	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	15260	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	123	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	265	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	614	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	1110	[illegible]	[illegible]	[illegible]	[illegible]
KY FslB	124	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	2271	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	521	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	148	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	580	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	139	[illegible]	[illegible]	[illegible]	[illegible]
LarTech	115	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	165	[illegible]	[illegible]	[illegible]	[illegible]
LndAd	234	[illegible]	[illegible]	[illegible]	[illegible]
MSR	300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	231	[illegible]	[illegible]	[illegible]	[illegible]
MagnHunt	174	[illegible]	[illegible]	[illegible]	[illegible]
MalibuEnt	111	[illegible]	[illegible]	[illegible]	[illegible]
MassHE	166	[illegible]	[illegible]	[illegible]	[illegible]
MaximPh	117	[illegible]	[illegible]	[illegible]	[illegible]
MedcP	195	[illegible]	[illegible]	[illegible]	[illegible]
Media	544	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	139	[illegible]	[illegible]	[illegible]	[illegible]
Medtox	554	[illegible]	[illegible]	[illegible]	[illegible]
Meteor n	301	[illegible]	[illegible]	[illegible]	[illegible]
Meteor wt	97	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1917	[illegible]	[illegible]	[illegible]	[illegible]
MidcstE n	161	[illegible]	[illegible]	[illegible]	[illegible]
Millennia	251	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	192	[illegible]	[illegible]	[illegible]	[illegible]
MorganF	101	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	211	[illegible]	[illegible]	[illegible]	[illegible]
Munvsl	658	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	131	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1022	[illegible]	[illegible]	[illegible]	[illegible]
NVR	214	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	13695	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	1002	[illegible]	[illegible]	[illegible]	[illegible]
NtlRty	104	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	1862	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1172	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	277	[illegible]	[illegible]	[illegible]	[illegible]
Novavx	767	[illegible]	[illegible]	[illegible]	[illegible]
Nstar n	110	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	188	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	704	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	546	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	165	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	281	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1419	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	179	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	908	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1116	[illegible]	[illegible]	[illegible]	[illegible]
PeopleTel	548	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	949	[illegible]	[illegible]	[illegible]	[illegible]
Phonetel	752	[illegible]	[illegible]	[illegible]	[illegible]
PiedmBc s	104	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	864	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	339	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	552	[illegible]	[illegible]	[illegible]	[illegible]
PortSys s	167	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	1027	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	485	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	423	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	284	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	560	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1685	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	162	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	455	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	185	[illegible]	[illegible]	[illegible]	[illegible]
RobertsPh	495	[illegible]	[illegible]	[illegible]	[illegible]
Rogers	441	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	467	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	4384	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	260	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1417	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	168	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	291	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	133	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	233	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1817	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	347	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	291	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	19779	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	282	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	252	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	101	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1412	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1166	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	519	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	210	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	192	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	115	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1257	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1138	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	258	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	821	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	965	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	310	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	409	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	551	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	201	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	140	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	150	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	1073	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	137	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	106	[illegible]	[illegible]	[illegible]	[illegible]
TWA	12495	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	386	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	271	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1044	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	1707	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	107	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	468	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	112	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	1081	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	390	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	383	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	950	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	729	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	136	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	109	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	696	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3419	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1287	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	105	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	219	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	117	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	231	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	112	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	453	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	262	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	684	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	159	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	155	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	753	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	567	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	251	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1214	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	19030	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	103	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	197	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7852.83	7913.22	7809.63	7886.76	+44.33
Trans	2813.39	2823.64	2797.51	2812.21	-0.33
Util	230.33	233.40	229.89	232.10	+2.19
Comp	2421.75	2439.41	2411.12	2430.14	+11.22

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1086.46	1062.84	1069.08	1075.65
Transp.	665.05	653.52	655.23	656.58
Utilities	202.64	199.37	200.11	201.58
Finance	104.83	102.57	103.05	103.83
SP 500	922.03	902.48	907.54	913.56
SP 100	899.77	879.65	885.37	890.06

NYSE

	High	Low	Last	Chg.
Composite	477.48	471.97	476.27	+3.24
Industrials	605.48	598.07	603.88	+3.80
Transp.	431.56	427.26	430.07	+1.56
Utility	291.95	287.48	290.51	+2.97
Finance	435.95	431.85	435.25	+3.15

Nasdaq

	High	Low	Last	Chg.
Composite	1491.95	1476.38	1490.93	+4.30
Industrials	1205.14	1193.81	1205.06	+7.79
Banks	1651.33	1644.94	1648.77	+3.40
Insurance	1679.76	1662.24	1679.02	+11.25
Finance	1951.50	1942.20	1951.10	+8.49
Transp.	969.80	963.97	967.28	+0.61

AMEX

High	Low	Last	Chg.
631.71	629.46	631.70	+0.68

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.83	103.98
10 Utilities	101.24	101.36
10 Industrials	106.43	106.60

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	93718	[illegible]	[illegible]	11	[illegible]
Compaq	70514	[illegible]	[illegible]	[illegible]	[illegible]
Seagate s	60945	[illegible]	[illegible]	[illegible]	[illegible]
PhilMor s	56606	[illegible]	[illegible]	[illegible]	[illegible]
AT&T s	53835	36	[illegible]	[illegible]	[illegible]
GenElec s	53764	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	53507	[illegible]	34	[illegible]	[illegible]
Motorola	50439	[illegible]	[illegible]	85	[illegible]
Republnd	49322	23	22	23	[illegible]
JohnJn	47707	[illegible]	[illegible]	[illegible]	[illegible]
Chrysler	47081	[illegible]	34	[illegible]	[illegible]
IntPap	45327	[illegible]	[illegible]	[illegible]	+3
Lowes	42976	[illegible]	[illegible]	35	[illegible]
Unisys	40674	[illegible]	8	[illegible]	[illegible]
McDnlds	38927	[illegible]	[illegible]	[illegible]	+1

Nasdaq

	Vol.	High	Low	Last	Chg.
PairgTch	144573	[illegible]	[illegible]	[illegible]	[illegible]
Intel	127675	[illegible]	[illegible]	[illegible]	[illegible]
PrecRes n	117213	[illegible]	[illegible]	10	[illegible]
3Com	107311	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	93583	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	90791	[illegible]	[illegible]	[illegible]	[illegible]
WsMar s	70425	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	67600	[illegible]	[illegible]	[illegible]	[illegible]
Amgen	67585	[illegible]	[illegible]	[illegible]	[illegible]
NextelCm	60300	[illegible]	[illegible]	[illegible]	[illegible]
BostChk	59888	[illegible]	[illegible]	[illegible]	[illegible]
Quantum s	55024	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	54520	[illegible]	[illegible]	[illegible]	[illegible]
Oracle	54299	[illegible]	[illegible]	[illegible]	[illegible]
DSC	50161	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	19779	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	19030	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	15260	1	[illegible]	[illegible]	[illegible]
Nabors	13695	[illegible]	[illegible]	[illegible]	[illegible]
TWA	12495	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	7096	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	5817	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	5793	[illegible]	[illegible]	[illegible]	[illegible]
Harken	4937	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	4865	[illegible]	[illegible]	[illegible]	+1½

Trading Activity

NYSE

	Close	Prev.
Advanced	1784	1145
Declined	1059	1725
Unchanged	557	562
Total issues	3400	3432
New Highs	305	366
New Lows	14	24

Nasdaq

	Noon	Prev.
Advanced	1632	1891
Declined	1685	2267
Unchanged	2134	1574
Total issues	5451	5732
New Highs	116	274
New Lows	82	77

AMEX

	Close	Prev.
Advanced	302	248
Declined	254	325
Unchanged	173	171
Total issues	729	744
New Highs	26	66
New Lows	6	12

Market Sales

	Today 4:00	Prev. cons.
NYSE	549.86	713.54
Amex	22.41	37.16
Nasdaq	549.86	707.87

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Corporate Hi Yld	-	.1195	7-21	7-31
Corporate Hi Yld II	-	.1074	7-21	7-31
MuniYld FL Fd	-	.0734	7-21	7-30
MuniYld PA Fd	-	.0729	7-21	7-30
MuniYld Quality	-	.0741	7-21	7-30
Senior HI Inco	-	.0716	7-21	7-31
Taur Muni	-	.0544	7-21	7-30
STOCK SPLIT				
Walgreen Co 2 for 1 split.				
REVERSE STOCK SPLIT				
Play Co Toys 1 for 3 reverse split.				
INCREASED				
Circle Intl	S	.13	8-15	9-15
FCNB Corp	Q	.16	7-18	7-31
INITIAL				
Eaton Vance Corp	-	.10	7-31	8-11
Walgreen Co n	-	.06	8-21	9-12
REGULAR				
Apex Muni Fd	M	.0539	7-21	7-30
Burlingtn Res	Q	.1375	9-12	10-1
Carbo Ceramics	Q	.075	7-31	8-15
Ford Motor Del	Q	.42	8-1	9-2
Heritage USGv I	M	.087	7-18	7-24
Inco OppFd 2000	M	.0529	7-21	7-31
Indiana Fedl	Q	.18	7-15	7-30
Miller, Herman	Q	.0725	8-29	10-15
Peerless Mfg	Q	.125	8-15	8-24
Richardson El	Q	.04	8-20	9-3
Roadway Express	Q	.05	8-15	9-2
Southam Inc g	Q	.06	9-1	9-15
Stlwestn Energy	Q	.06	7-21	8-5
Taur Muni NY Hld	M	.0569	7-21	7-30
Voyageur AZ	M	.064	7-17	7-28
Voyageur CO	M	.0612	7-17	7-28
Voyageur FL	M	.063	7-17	7-28
Voyageur Minn	M	.0775	7-17	7-28
Voyageur Minn II	M	.068	7-17	7-28
Voyageur Minn III	M	.063	7-17	7-28
Weeks Corp	Q	.43	7-21	7-31
Wolverine Wld	Q	.0217	10-1	11-3
Worldwd Dllrvest	M	.0785	7-21	7-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 10, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum - cents per bushel					
Jul 97	249	247	247¼	—2	16,087
Sep 97	237½	233½	234½	—2¾	62,928
Dec 97	235½	233¼	234½	—2¼	150,343
Mar 98	243½	241½	242½	—2¼	26,892
May 98	248½	247¼	248	—2¼	4,584
Jul 98	252	250½	251½	—2½	8,208
Sep 98	248	246½	246½	—2½	762
Est. sales N.A. Wed's. sales 69,599					
Wed's open int 274,396 off 1671					
SOYBEAN MEAL (CBOT) 100 tons - dollars per ton					
Jul 97	263.00	256.50	260.80	—0.90	7,059
Aug 97	243.80	239.50	243.80		25,079
Sep 97	227.50	219.30	221.50	—2.20	17,100
Oct 97	206.00	202.00	203.60	—3.60	13,821
Dec 97	196.50	193.50	194.30	—4.10	36,135
Jan 98	196.00	192.30	192.70	—4.00	4,304
Est. sales N.A. Wed's. sales 30,253					
Wed's open int 114,075 off 2796					
SOYBEAN OIL (CBOT) 60,000 lbs - cents per lb					
Jul 97	22.13	21.75	21.84	—0.22	2,480
Aug 97	22.25	21.81	21.89	—0.30	24,866
Sep 97	22.33	21.93	21.97	—0.34	14,403
Oct 97	22.35	21.97	21.99	—0.34	14,353
Dec 97	22.43	22.06	22.08	—0.36	41,091
Jan 98	22.50	22.21	22.21	—0.37	4,861
Est. sales N.A. Wed's. sales 28,890					
Wed's open int 106,878 off 4282					
SOYBEANS (CBOT) 5,000 bu minimum - cents per bushel					
Jul 97	797	760	779	—10	4,488
Aug 97	748	729	746	—2	33,265
Sep 97	652¼	637	645¾	—5¼	12,687
Nov 97	606	593	596¼	—11¼	68,988
Jan 98	605½	597	600	—11¾	13,751
Est. sales N.A. Wed's. sales 71,777					
Wed's open int 141,931 off 939					
WHEAT (CBOT) 5,000 bu minimum - cents per bushel					
Jul 97	325	321	321½	—4¼	2,561
Sep 97	334¼	329	329½	—4¾	38,425
Dec 97	349½	342	342½	—5½	34,408
Mar 98	356	351	351¼	—5	5,793
Est. sales N.A. Wed's. sales 30,450					
Wed's open int 84,953 off 591					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs. - cents per lb					
Aug 97	65.10	63.52	64.97	+1.22	40,388
Oct 97	68.47	67.50	68.42	+0.60	27,448
Dec 97	70.97	70.07	70.85	+0.47	14,975
Feb 98	73.00	72.00	72.77	+0.47	7,115
Apr 98	74.85	73.95	74.70	+0.45	3,454
Jun 98	71.05	70.25	70.67	+0.52	2,206
Est sales 17,880 Wed's. sales 17,117					
Wed's open int 95,694 up 785					
FEEDER CATTLE (CMER) 50,000 lbs. - cents per lb					
Aug 97	81.32	80.02	81.12	+0.97	11,077
Sep 97	81.15	79.90	81.02	+0.97	3,043
Oct 97	81.50	80.15	81.30	+0.95	4,182
Nov 97	83.20	81.65	82.72	+0.90	2,922
Jan 98	83.70	82.55	83.50	+0.90	1,384
Mar 98	83.20	82.37	82.90	+0.50	705
Est. sales 3,947 Wed's. sales 3,992					
Wed's open int 23,538 up 175					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Jul 97	82.90	82.45	82.85	—0.20	4,783
Aug 97	81.17	80.35	80.72	+0.07	12,952
Oct 97	74.77	73.87	74.35	+0.25	9,934
Dec 97	71.60	70.60	71.15	+0.42	4,644
Feb 98	70.00	69.10	69.90	+0.42	1,791
Est sales 9,695 Wed's. sales 9,085					
Wed's open int 34,060 up 804					
PORK BELLIES (CMER) 40,000 lbs - cents per lb.					
Jul 97	81.67	79.40	81.67	+3.00	772
Aug 97	80.37	78.05	79.87	+2.37	4,559
Feb 98	72.65	71.15	72.25	+1.35	782
Est. sales 2,345 Wed's. sales 2,417					
Wed's open int 6,143 up 179					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons - $ per ton					
Jul 97	1580	1563	1580	+8	53
Sep 97	1609	1575	1599	+5	32,919
Dec 97	1656	1627	1648	+4	22,055
Mar 98	1684	1657	1679	+5	21,689
May 98	1699	1680	1699	+5	10,040
Jul 98	1717	1700	1717	+5	1,147
Est sales 5,827 Wed's. sales 5,989					
Wed's open int 101,849 off 1085					
COFFEE C (NCSE) 37,500 lbs. - cents per lb					
Jul 97	195.00	182.50	182.50	—14.50	519
Sep 97	178.00	160.00	161.70	—15.35	11,266
Dec 97	160.00	147.50	148.60	—10.95	5,203
Mar 98	150.00	140.50	140.50	—9.00	7,428
May 98	139.50	136.75	136.75	—8.75	883
Est. sales 9,540 Wed's. sales 5,336					
Wed's open int 20,812 off 54					
SUGAR-WORLD 11 (NCSE) 112,000 lbs. - cents per lb					
Oct 97	11.20	11.04	11.06	—0.05	97,730
Mar 98	11.30	11.22	11.24	—0.01	42,468
May 98	11.18	11.12	11.13	—0.02	10,105
Jul 98	11.12	11.07	11.07	—0.02	4,559
Est. sales 9,613 Wed's. sales 10,509					
Wed's open int 152,031 up 715					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs. - cents per lb.					
Jul 97	76.00	73.00	74.80	+0.95	175
Sep 97	76.00	73.50	74.80	+0.40	19,863
Nov 97	79.00	76.50	77.55	+0.40	6,574
Jan 98	81.50	79.30	80.50	+0.40	2,659
Est. sales N.A. Wed's. sales 2,144					
Wed's open int 31,271 off 241					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz. - dollars per troy oz.					
Jul 97			320.20	-2.00	5
Aug 97	322.20	319.00	320.80	-1.60	112,767
Sep 97			321.40	+1.90	4
Oct 97	323.80	321.50	322.30	+1.80	10,901
Dec 97	325.90	322.70	324.30	+1.40	37,529
Feb 98			326.40	+1.80	9,993
Apr 98			328.50	+1.80	4,864
Jun 98	330.90	329.80	330.90	+1.80	7,544
Aug 98			333.40	+1.80	1,243
Est. sales N.A. Wed's. sales 42,060					
Wed's open int 218,754 up 788					
HI GRADE COPPER (NCMX) 25,000 lbs. - cents per lb.					
Jul 97	107.10	105.05	106.90	+1.85	5,804
Aug 97	105.50	104.00	104.85	+1.65	3,936
Sep 97	104.90	102.65	104.35	+1.70	24,755
Oct 97	103.50	102.25	102.90	+1.50	1,377
Nov 97	103.00	102.10	102.65	+1.55	1,229
Dec 97	102.45	101.00	101.90	+1.40	6,782
Jan 98	101.70	100.60	101.10	+1.20	664
Feb 98	100.40	100.25	100.40	+1.40	583
Mar 98	100.20	98.90	99.80	+1.40	1,804
Est. sales N.A. Wed's. sales 14,038					
Wed's open int 51,040 up 1476					
SILVER (NCMX) 5,000 troy oz. - cents per troy oz.					
Jul 97	434.90	430.00	434.90	+6.40	237
Sep 97	439.50	430.50	438.30	+6.30	65,781
Dec 97	445.00	425.00	444.50	+19.50	14,870
Jan 98			446.30	+6.30	18
Mar 98	450.70	444.50	450.70	+6.30	9,426
May 98			454.50	+6.30	2,860
Jul 98			458.30	+6.30	1,997
Sep 98	462.30	458.50	462.30	+6.40	693
Est. sales N.A. Wed's. sales 17,244					
Wed's open int 100,224 up 1171					
PLATINUM (NMER) 50 troy oz. - dollars per troy oz.					
Jul 97	398.70	398.00	398.70	+1.70	813
Oct 97	383.00	380.20	381.70	+0.60	9,961
Jan 98	380.00	376.00	376.20	+0.10	1,861
Est. sales N.A. Wed's. sales 3,740					
Wed's open int 12,784 off 520					

		Close		Previous	
LONDON METALS (LME) Dollars per metric ton					
Aluminum (High Grade)					
Spot	1551½	1552½	1540.00	1541.00
Forward	1579.00	1580.00	1569.00	1570.00
Copper Cathodes (High Grade)					
Spot	2397.00	2400.00	2386½	2389½
Forward	2282.00	2283.00	2271½	2372½
Lead					
Spot	645½	646½	633½	634½
Forward	660.00	661.00	648.00	649.00
Nickel					
Spot	6755.00	6765.00	6780.00	6790.00
Forward	6865.00	6875.00	6895.00	6900.00
Tin					
Spot	5465.00	5475.00	5465.00	5475.00
Forward	5520.00	5525.00	5520.00	5530.00
Zinc (Special High Grade)					
Spot	1472.00	1473.00	1451½	1452½
Forward	1482.00	1483.00	1463.00	1464.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million - pts of 100 pct					
Sep 97	94.90	94.89	94.90		8,135
Dec 97	94.76	94.76	94.76		601
Mar 98			94.69		10
Est. sales 302 Wed's. sales 151					
Wed's open int 8,746 up 23					
5 YR. TREASURY (CBOT) $100,000 prin - pts & 64ths of 100 pct					
Sep 97	107-03	106-54	107-00		217,459
Dec 97	106-47	106-39	106-47		1,926
Mar 98			-01		
Est. sales N.A. Wed's. sales 40,355					
Wed's open int 219,385 off 13684					
10 YR. TREASURY (CBOT) $100,000 prin - pts & 32nds of 100 pct					
Sep 97	109-17	109-08	109-15		342,454
Dec 97	109-04	109-00	109-04		6,541
Mar 98			108-24		1
Est sales N.A. Wed's. sales 78,396					
Wed's open int 348,995 up 4561					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	113-31	113-16	113-28	—01	462,199
Dec 97	113-18	113-04	113-16	—01	28,314
Mar 98	113-06	113-05	113-06	—01	9,693
Jun 98			112-27	—01	786
Est sales N.A. Wed's. sales 333,845					
Wed's open int 501,865 up 16269					
LIBOR 1-MONTH (CMER) $3 million - pts of 100 pct					
Jul 97	94.32	94.31	94.32		18,566
Aug 97	94.34	94.32	94.33		19,910
Sep 97	94.31	94.29	94.31		7,053
Est sales 3,287 Wed's. sales 7,298					
Wed's open int 49,976 up 118					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	114-14	114-02	114-07	—0-02	162,370
Dec 97	N.T.	N.T.	113-26	—0-02	
Est sales 75,340 Prev sales 52,965					
Prev open int 162,998 up 6,067					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	102.93	102.53	102.71	—0.15	292,873
Dec 97	101.84	101.73	101.78	—0.15	8,764
Est. sales: 163,128. Prev. sales: 202,814					
Prev. open int.: 301,637 up 4,063					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.70	130.24	130.44	—0.28	219,203
Dec 97	99.36	98.98	99.12	—0.26	3,402
Mar 98	98.76	98.76	98.52	—0.26	0
Est. sales: 143,954.					
Open int.: 222,605 up 7,425.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	136.51	135.95	136.24	—0.32	111,648
Dec 97	108.40	108.06	108.29	—0.26	1,273
Est. sales: 90,605 Prev. sales: 63,724					
Prev. open int.: 351,461 up 7,073					
EURODOLLARS (CMER) $1 million - pts of 100 pct.					
Jul 97	94.26	94.25	94.25		36,312
Aug 97	94.25	94.24	94.24		17,532
Sep 97	94.23	94.21	94.23		544,757
Dec 97	94.07	94.05	94.07		447,621
Mar 98	94.02	93.99	94.02		309,426
Jun 98	93.93	93.89	93.93		254,011
Sep 98	93.83	93.79	93.82		210,617
Dec 98	93.72	93.68	93.71		151,361
Mar 99	93.71	93.66	93.70		113,792
Jun 99	93.66	93.63	93.65		92,009
Sep 99	93.62	93.59	93.62		73,908
Dec 99	93.56	93.52	93.55		67,295
Est sales 268,522 Wed's. sales 252,128					
Wed's open int 2,675,414 off 3864					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6886	1.6804	1.6848		64,179
Dec 97	1.6792	1.6780	1.6790		902
Mar 98			1.6732		3
Est. sales 9,907 Wed's. sales 7,185					
Wed's open int 65,084 up 986					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7330	.7305	.7312		39,630
Dec 97	.7365	.7350	.7350		2,676
Mar 98	.7388	.7375	.7382		555
Est. sales 4,145 Wed's. sales 4,015					
Wed's open int 43,092 off 76					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5754	.5686	.5734		108,579
Dec 97	.5787	.5764	.5772		1,094
Mar 98	.5820	.5808	.5810		349
Est. sales 24,241 Wed's. sales 17,432					
Wed's open int 110,124 up 264					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8968	.8917	.8922		58,219
Dec 97	.9057	.9035	.9038		955
Mar 98			.9156		108
Est sales 12,401 Wed's. sales 9,159					
Wed's open int 59,282 off 908					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6968	.6884	.6951		50,207
Dec 97	.7035	.7005	.7025		1,121
Mar 98			.7101		161
Est. sales 19,387 Wed's. sales 11,149					
Wed's open int 51,589 off 1521					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12410	.12335	.12405		19,567
Dec 97	.11980	.11915	.11980		10,539
Mar 98	.11600	.11555	.11600		4,140
Est sales 7,536 Wed's. sales 5,554					
Wed's open int 35,838 up 1601					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.86	92.77	92.83	+0.05	131,711
Dec 97	92.65	92.54	92.59	+0.04	139,500
Mar 98	92.54	92.42	92.47	+0.02	101,440
Jun 98	92.50	92.40	92.45	+0.02	65,508
Sep 98	92.50	92.41	92.46	+0.02	44,619
Dec 98	92.51	92.46	92.48	+0.02	32,312
Mar 99	92.54	92.48	92.51	+0.02	27,470
Jun 99	92.58	92.50	92.53	+0.02	16,780
Est sales. 90,605. Prev sales: 63,724					
Prev. open int.: 351,461 up: 7,073					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 97	96.87	96.87	96.87	Unch.	4,116
Aug 97	96.86	96.86	96.86	Unch.	1,141
Sep 97	96.85	96.83	96.83	—0.01	284,393
Dec 97	96.78	96.73	96.75	—0.03	267,959
Mar 98	96.69	96.65	96.66	—0.03	251,480
Jun 98	96.55	96.50	96.52	—0.03	182,295
Sep 98	96.36	96.30	96.34	—0.02	152,733
Dec 98	96.10	96.06	96.08	—0.02	115,908
Mar 99	95.88	95.83	95.85	—0.02	86,812
Jun 99	95.66	95.63	95.65	—0.02	48,311
Est sales 90,605 Prev sales: 63,724					
Prev open int 351,461 up 7,073					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.57	96.50	96.53	—0.05	76,774
Dec 97	96.53	96.47	96.50	—0.05	34,299
Mar 98	96.49	96.42	96.45	—0.05	28,503
Jun 98	96.39	96.34	96.37	—0.04	28,863
Sep 98	96.26	96.24	96.26	—0.03	32,509
Dec 98	96.10	96.06	96.07	—0.04	18,424
Mar 99	95.90	95.86	95.89	—0.02	14,468
Est sales: 111,352.					
Open int 257,846 up 338					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.39	93.28	93.31	—0.09	113,271
Dec 97	93.80	93.68	93.73	—0.10	88,099
Mar 98	94.19	94.07	94.10	—0.10	50,469
Jun 98	94.46	94.34	94.38	—0.09	37,567
Sep 98	94.62	94.53	94.56	—0.08	28,210
Dec 98	94.71	94.61	94.67	—0.07	18,106
Mar 99	94.67	94.62	94.65	—0.07	10,567
Jun 99	94.58	94.52	94.56	—0.06	5,177
Est sales 90,605 Prev sales 63,724					
Prev open int 351,461 up 7,073					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs. - cents per lb.					
Oct 97	73.95	73.30	73.80	—0.34	12,204
Dec 97	74.20	73.40	74.03	—0.32	43,117
Mar 98	75.30	74.65	75.20	—0.30	7,787
May 98	76.00	75.40	75.85	—0.35	1,996
Jul 98	76.40	76.00	76.35	—0.20	1,102
Est. sales N.A. Wed's. sales 9,634					
Wed's open int 70,831 up 383					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Aug 97	52.85	51.90	52.11	—0.54	37,247
Sep 97	53.34	52.50	52.79	—0.51	23,414
Oct 97	54.18	53.35	53.59	—0.56	20,053
Nov 97	55.05	54.45	54.49	—0.56	14,911
Dec 97	55.90	55.15	55.34	—0.56	15,181
Jan 98	56.40	55.84	55.84	—0.58	13,114
Feb 98	56.55	56.05	56.09	—0.46	6,677
Mar 98	55.95	55.34	55.34	—0.41	6,303
Apr 98	54.60	54.14	54.14	—0.76	3,379
Est. sales N.A. Wed's. sales 27,514					
Wed's open int 146,476 off 1328					
LIGHT SWEET CRUDE (NMER) 1,000 bbl. - dollars per bbl					
Aug 97	19.52	19.07	19.21	—0.25	78,786
Sep 97	19.66	19.19	19.37	—0.22	58,689
Oct 97	19.72	19.35	19.46	—0.20	37,478
Nov 97	19.73	19.40	19.53	—0.19	21,009
Dec 97	19.62	19.45	19.55	—0.20	43,427
Jan 98	19.61	19.54	19.61	—0.17	21,947
Feb 98	19.64	19.50	19.64	—0.17	10,042
Mar 98	19.67	19.55	19.67	—0.16	5,515
Apr 98	19.68	19.68	19.68	—0.17	4,927
May 98	19.70	19.70	19.70	—0.17	7,094
Est. sales N.A. Wed's. sales 114,251					
Wed's open int 409,575 up 4456					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 97	2.120	2.085	2.117		39,079
Sep 97	2.130	2.095	2.125		23,178
Oct 97	2.140	2.115	2.130		24,189
Nov 97	2.265	2.245	2.260		11,726
Dec 97	2.410	2.385	2.390		15,395
Jan 98	2.450	2.421	2.435		15,523
Feb 98	2.365	2.350	2.360		10,634
Mar 98	2.255	2.245	2.250		7,025
Apr 98	2.125	2.115	2.120		3,407
May 98	2.085	2.075	2.085		2,875
Est. sales N.A. Wed's. sales 29,507					
Wed's open int 201,328 up 1213					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Aug 97	58.85	57.30	58.80	+0.57	35,024
Sep 97	57.65	56.45	57.50	+0.06	15,308
Oct 97	55.95	55.40	55.95	—0.14	8,490
Nov 97	55.20	54.80	55.20	—0.22	2,860
Dec 97	54.70	54.45	54.70	—0.47	6,303
Jan 98	55.30	54.75	55.15	—0.27	4,264
Feb 98	55.65	55.10	55.45	—0.17	1,321
Mar 98	55.70	55.70	55.70	—0.02	3,286
Est. sales N.A. Wed's. sales 28,398					
Wed's open int 77,196 up 2097					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 97	164.25	161.25	161.75	—1.50	24,199
Sep 97	165.75	163.00	164.00	—1.00	7,553
Oct 97	168.25	165.50	166.25	—1.00	7,476
Nov 97	168.00	167.75	168.25	—1.00	4,692
Dec 97	170.75	169.50	170.00	—0.75	9,985
Jan 98	171.00	170.50	170.75	—0.75	5,970
Feb 98	171.50	171.00	171.25	—0.50	2,802
Mar 98	170.75	169.75	170.00	—0.50	1,605
Est. sales: 21,214. Prev. sales: 21,937					
Prev. open int.: 74,365 up 115					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 97	18.23	17.85	17.96	—0.26	45,235
Sep 97	18.30	17.96	18.05	—0.26	65,043
Oct 97	18.46	18.14	18.16	—0.28	16,351
Nov 97	18.56	18.32	18.32	—0.25	9,888
Dec 97	18.66	18.43	18.43	—0.24	15,780
Jan 98	18.70	18.45	18.47	—0.22	10,990
Feb 98	18.59	18.52	18.45	—0.23	4,512
Mar 98	N.T.	N.T.	18.43	—0.23	2,604
Est. sales: 50,975. Prev. sales: 45,395					
Prev. open int.: 177,208 up 2,459					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	924.80	911.00	919.25	+1.25	179,274
Dec 97	934.00	921.00	927.50	—0.20	5,216
Mar 98	936.00	936.00	936.00	—1.60	1,798
Est. sales N.A. Wed's. sales 73,129					
Wed's open int 186,385 up 1988					
CAC 40 (MATIF) FF200 per index point					
Jul 97	2959.0	2917.0	2931.0	—21.0	30,026
Aug 97	2962.0	2928.0	2939.0	—21.0	2,453
Sep 97	2975.0	2937.0	2947.5	—20.5	20,886
Dec 97	2984.0	2984.0	2971.0	—20.5	990
Mar 98	3007.00	3001.00	2995.5	—20.5	8,567
Est. sales 18,843.					
Open int.: 70,458 up 1,859.					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4794.0	4728.0	4778.0	+5.0	68,923
Dec 97	4836.5	4824.0	4841.0	+5.0	4,138
Mar 98	N.T.	N.T.	4881.0	+5.0	101
Est sales 10,281. Prev sales: 12,269					
Prev. open int 73,162 up 1,688					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,506.50
Reuters	1,900.80	1,900.80
D.J. Futures	147.97	148.20
CRB	232.74	233.91

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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FLOAT LIKE A BUTTERFLY — Katsumi Terada, president of Rhyme Co., testing a prototype of a Boys Dream Helicopter in Matsumoto, Japan. It will go on the market in 1998.

Downdraft on Asia Markets

Compiled by Our Staff From Dispatches

SINGAPORE — Southeast Asian stocks tumbled Thursday amid concern that Thailand's financial woes would be mirrored in other countries in the region.

"Everything is getting a bit wobbly," said Hugh Young, managing director at Aberdeen Asset Management Asia Ltd., which has $1 billion under management.

"Many investors don't differentiate" among countries in Asia, he said.

Some of Thailand's problems — slowing growth and a bloated real-estate market — are evident in other countries in the region, leading investors to lump them together, analysts said. Thailand last week gave up its multibillion-dollar defense of the baht and devalued the currency, cutting it loose from its peg to a basket of currencies dominated by the dollar.

Key interest rates in the Philippines and in Malaysia were shoved higher Thursday as the central banks in those two countries sought to defend their currencies.

Markets across the region — with the exception of Thailand — plunged. The benchmark stock index in the Philippines fell 3.01 percent, Malaysia's lost more than 2 percent, and markets in Indonesia and Singapore tumbled about 1 percent.

The Philippines' central bank raised a key interest rate for the fourth time in about a week to defend the peso, lifting it to 32 percent from 30 percent. The rate, Manila's overnight borrowing rate, has more than doubled in the week since the devaluation of the baht. High interest rates tend to depress stock prices because investors fear a slowdown in corporate borrowing, which could affect the economy in general.

"The central bank has decided to defend the peso at all costs," said Joel Mendoza, research head at Banco Santander's Manila office. "Companies wouldn't want to borrow at such high rates."

The Philippine Stock Exchange Composite Index, a basket of 30 companies, fell 78.05 points to close at 2,511.15, its lowest since May 20.

In Malaysia, the benchmark Composite Index fell 2.4 percent, to 1,008.52, its lowest since January 1996, after the government's top economic adviser warned currency speculators that the central bank would defend the ringgit. Malaysia's overnight rate — the rate at which banks lend to one another — jumped to 50 percent, from 9 percent Wednesday.

In Indonesia, the Jakarta Stock Market Composite Index fell 8.99 points, or 1.2 percent, to 729.15, its largest one-day drop since May 15.

Indonesia this week became the latest of the countries in the region to place curbs on property lending, largely in reaction to Thailand's financial crisis, which was caused in part by a glut in the property market.

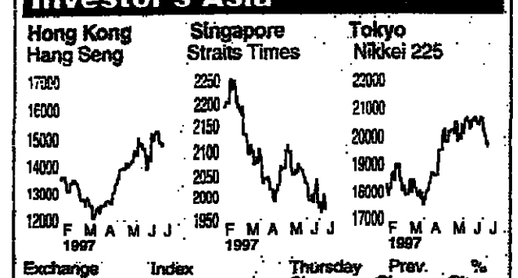
Property concerns also weighed on Singapore stocks, with the benchmark Straits Times Industrials index of 30 stocks falling 14.63 points, or 0.7 percent, to 1,968.34. The DBS50 Index, which includes banks and property stocks, fell 10.13 points, or 2 percent, to 496.46, its biggest decline in two weeks.

In Hong Kong, meanwhile, share prices rose 0.9 percent, largely on gains in property stocks as investors seemed to play down concern over the government's land policy, traders said. The benchmark Hang Seng index rose 135.50 points, to 14,839.23.

Victor Kwok, head of research at Deutsche Morgan Grenfell Asia Securities Ltd., said restraint among developers in pricing apartments had eased concern that the government would impose harsh measures to stem soaring capital values.

(Bloomberg, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,839.23	14,703.73	+0.92
Singapore	Straits Times	1,968.34	1,982.97	-0.74
Sydney	All Ordinaries	2,694.40	2,696.10	-0.06
Tokyo	Nikkei 225	19,754.78	19,697.17	+0.29
Kuala Lumpur	Composite	1,008.52	1,033.24	-2.39
Bangkok	SET	649.33	635.71	+2.14
Seoul	Composite Index	767.77	771.99	-0.55
Taipei	Stock Market Index	9,429.74	9,362.68	+0.72
Manila	PSE	2,511.15	2,589.20	-3.01
Jakarta	Composite Index	729.15	738.14	-1.22
Wellington	NZSE-40	2,507.21	2,522.30	-0.60
Bombay	Sensitive Index	4,378.37	4,404.89	-0.60

Source: Telekurs International Herald Tribune

Very briefly:

• **China** called directors of Hong Kong-listed companies to Beijing to receive "direction" amid concern that the companies' share prices had surged too much, the Oriental Daily News reported.

• **Japan's** private machinery orders, a key barometer of capital spending, rose 12.8 percent, to 1.23 trillion yen ($10.9 billion), in May from April, their second monthly increase in a row, as manufacturers raised investments to meet demand overseas.

• **Australia's** unemployment rate fell to 8.5 percent in June, its lowest level since November, from 8.8 percent in May, as total employment rose by 11,900.

• **South Korea** plans to increase the power of the central bank under a draft bill that aims to reform the country's financial industry. Some said the government appeared to be retreating from its plan to strip the Bank of Korea of some of its regulatory powers, a move strongly resisted by the central bank.

• **Yaohan Japan Corp.** denied reports that the company had asked banks to lower its interest payments on loans but said banks had extended its repayment period to March 1999, when the company plans to complete its restructuring.

• **Isuzu Motors Ltd.** said it had reached an agreement to develop and sell engines to **General Motors Corp.**

• **Sing Tao Holdings Ltd.** had a profit of 26.9 million Hong Kong dollars ($3.5 million) in the year that ended in March, rebounding from a loss of 146.42 million dollars the previous year, as advertising revenue picked up. *Bloomberg, Reuters*

A U.S. Investor Backs Hong Kong's Dollar

Fannie Mae Issues Bonds in the Currency

Bloomberg News

HONG KONG — America's biggest investor in home mortgages made a show of confidence Thursday in the currency of Hong Kong under Chinese rule.

The Federal National Mortgage Association sold 1.5 billion Hong Kong dollars ($193.8 million) of five-year global bonds, the first such bonds denominated in the currency.

The sale, little more than a week after Chinese troops rolled across the Hong Kong border to underline the end of 156 years of British rule, seemed to indicate that the association, widely known as Fannie Mae, expects Beijing to live up to its promise to leave Hong Kong's capitalist ways, and its currency, the way they are for some time. The agreement on returning the former British colony to China called for Hong Kong's systems to remain in place for at least 50 years.

Bankers at Merrill Lynch & Co. and HSBC Markets Ltd. who helped sell the bonds said they would serve as a model for similar issues by Hong Kong's own nascent mortgage company and by General Motors Acceptance Corp., which has expressed interest in selling a Hong Kong dollar bond this year.

Fannie Mae officials said they had chosen the Hong Kong dollar for the bonds because of investor demand.

"A lot of investors who have bought our dollar debt are interested in Hong Kong dollar debt," said David Levine, a director in the treasurer's office. But some investors said they would not buy the bonds because the yield was not high enough. At 61 basis points over comparable U.S. Treasury bonds, the issue pays investors 6.75 percent a year in interest.

No U.S. government agency has sold Hong Kong-dollar bonds before, and the issue is the largest fixed-rate local-currency bond ever.

The Hong Kong dollar is pegged to the U.S. dollar in a policy that has been one of the bulwarks of investor confidence in Hong Kong.

Bangkok to Look to Tokyo First for Aid

Bloomberg News

TOKYO — When Thailand starts knocking on doors in search of $10 billion in international aid to bail out its finance industry, its first destination will be Tokyo.

Japan is Bangkok's biggest foreign investor, trading partner and creditor, so it has more to lose than other countries when Thailand's economy falters.

"Japan has clear reasons to lead the effort to protect the stability of Thailand's financial markets," said Minoru Yamaguchi, an economist at Nikko Research Center. "Besides protecting its direct investment, Japan wants to cement its leadership over Asia's emerging financial markets ahead of the U.S. and European nations."

According to data from the Bank for International Settlements, which sets guidelines for international banking, at the end of 1996 Japanese banks had extended $37.53 billion in loans to Thailand. This accounted for half the total foreign debt held by Thai companies.

Thanong Bidaya, Thailand's finance minister, plans to visit Japan next week to discuss financing for Thai banks and property lenders saddled with bad loans stemming from the real-estate market's collapse.

"We expect cooperation from Japan, Asia's financial center," Mr. Thanong said in an interview last week with Japanese correspondents in Bangkok.

The Thai government, faced with the nation's slowest economic growth in a decade, said it was arranging to sell as much as $5 billion of bonds and borrow as much as $5 billion more from foreign banks.

The government's drive to raise cash to bail out finance companies and spark the economy comes a week after the central bank effectively devalued the baht by letting the currency float freely for the first time in 13 years.

LOSS: *Devaluation of the Thai Baht Causes Siam Cement to Post Its First Loss in 84 Years*

Continued from Page 13

"With hindsight, yes, it would have been good to hedge over this past week," Mr. Chumpol said. "But if you continually hedge on the short term, it will end up costing you more than the weakening of the baht."

Since it was released from its peg to the dollar last week, the baht has fallen about 10 percent in the onshore market, to 29 to the dollar. The central bank has said that the baht should not fall below 30 to the dollar, but some research houses expect it to drop to 32 or even 35 to the dollar next year.

Mr. Chumpol said that while Siam Cement had incurred more exchange losses than any company in Thailand, the loss was not grievous given the company's relatively large cash flow. The company's revenue in 1996 was 111 billion baht.

"We have got solid dollar based assets: equipment, machinery and factories," he said. "Today if you put up a new petrochemical plant in Thailand it will cost you 15 percent more. It is like we have gold. We are not worried."

The loss would be written off in the second quarter of this year, allowing the company to pay no taxes on profit this year, Mr. Chumpol added. The falling baht will eventually increase Thailand's attractiveness to foreign investors, but there is little likelihood the inflow will be as abundant as the tidal wave of investment that fueled last decade's economic boom.

The sharp rise of the yen against the dollar in the mid-1980s, combined with a devaluation of the dollar-pegged baht in 1984, made Thailand a prime destination for Japanese investors. Japanese investment in Thailand rose from an average of 1.7 billion baht a year in 1980 to 1985 to 18.8 billion baht in 1989 and 27.9 billion baht in 1990.

"When the investment poured in, we ran faster than we really should have. The economy needs to catch up," Mr. Chumpol said.

As for foreign direct investment, the overseas relocation of Japanese production facilities has slowed down, and Thailand's internal market is facing a slowdown in consumer purchasing. According to the Board of Investment, the number of applications for investment dropped sharply in the first half of this year from a year earlier.

While many investors will wait until the baht stabilizes, those venture capital companies willing to take the risk have found it difficult to close deals.

"This country has been a venture-capital opportunity for nine months now, but people still aren't budging," the president of one venture-capital company said. Analysts said tightly held family companies often were reluctant to open up to outsiders at a time of crisis, used excessively optimistic growth models and often did not understand the function of venture capital.

"A lot of private companies are in a dream land. We have to figure out which ones will survive until the upturn," Virapan Pulges, managing director of H&Q Asia Pacific, said.

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GENERAL

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FRANCE (zone C) en FFR - TVA 20,6%
GO: 3,68 FOD: 2,23
SC97: 5,34 SCSP: 5,17

UK en £ - TVA 17,5% (food 8%)
GO: 0,5484 FOD: 0,3476

ALLEMAGNE (zone I) DMR - TVA 15%
ZONE I - G :
GO: 1,05
ZONE II - I :
GO: 1,05 SCSP: 1,43
ZONE III - F :
GO: 1,01 SCSP: 1,38
ZONE IV - F :
SCSP: 1,37
ZONE IV - G :
GO: 1,03 FOD: 0,70

BELGIQUE en FBR - TVA 21%
GO: 21,74 FOD: 10,38
SC97: 32,98 SCSP: 30,91

HOLLANDE (zone2) NLGR - TVA 17,5%
GO: 1,297 FOD: 0,802
SC97: 1,997 SCSP: 1,869

LUXEMBOURG en LUFR - TVA 15%
GO: 18,96

ESPAGNE (zone A) en PTAS/I-TVA 16%
GO: 82,24
SC97: 101,55 SCSP: 102,41

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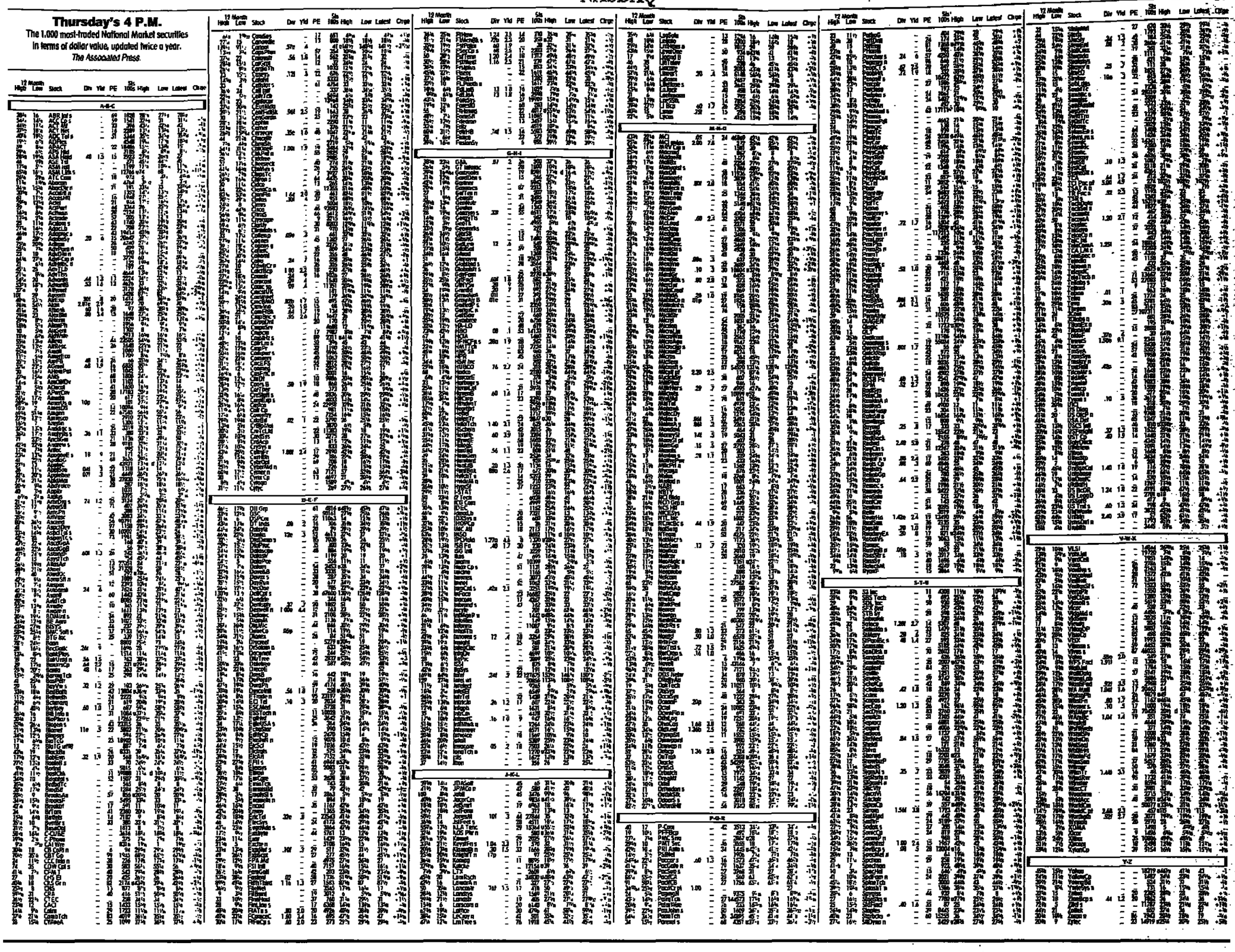
THE INTERMARKET
Continues
on Page 17

NASDAQ

Thursday's 4 P.M.

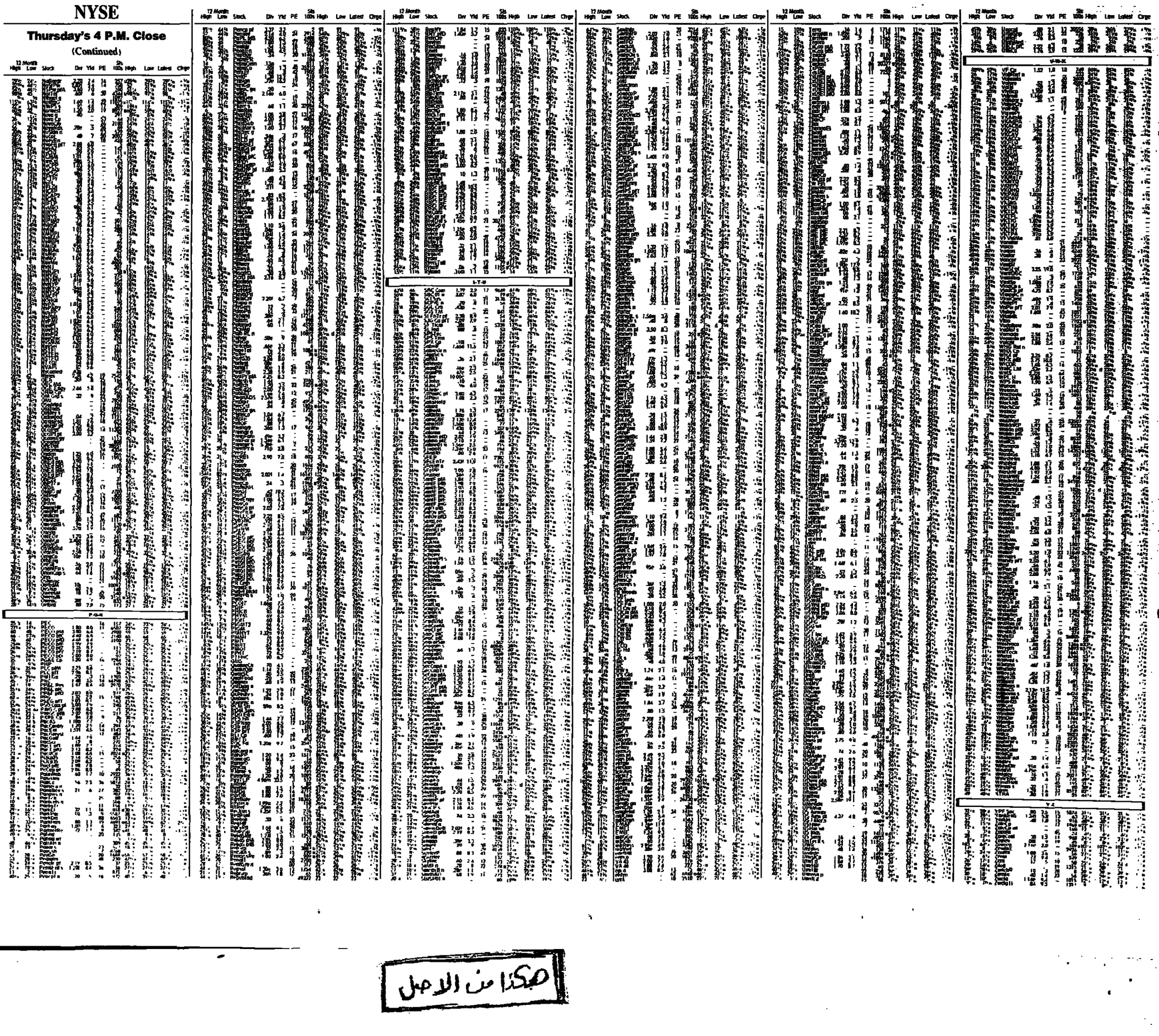
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 P.M. Close

(Continued)



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THE INTERMARKET Starts on Page 15

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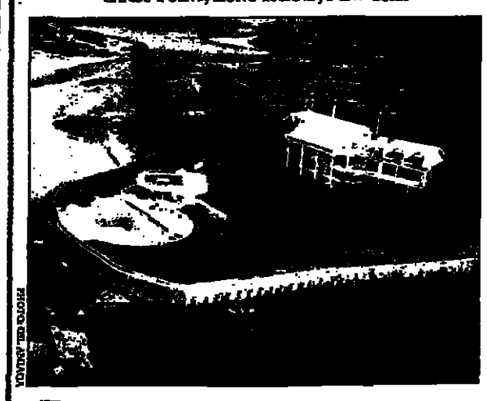

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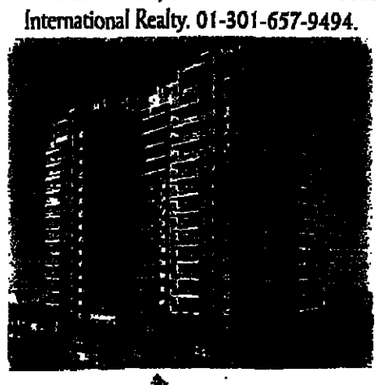

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Hambros Executives Step Down Under Fire

Compiled by Our Staff From Dispatches

LONDON — Hambros PLC said Thursday its head of corporate finance and two other executives had resigned after a report criticized their conduct in handling a takeover bid for Co-Operative Wholesale Society this year.

The banking company said Nigel Pantling, head of corporate finance, Peter Large and Andrew Salmon all had been cleared by the report of any dishonesty but that the report found they had failed at times to adhere to good business practices. Hambros also promised to tighten controls and change some of its procedures, in response to recommendations in the report.

The report, by the British law firm Norton Rose, came three months after Hambros and Andrew Regan, head of an investment group called Galileo, dropped a £1.2 billion ($2.02 billion) hostile takeover bid for Co-Operative Wholesale, a food retailer, amid allegations that internal documents leaked from the retailer were being used by Mr. Regan and his advisers.

The report concluded that those at Hambros who knew that confidential information "had or might become available without proper authority" had "failed to appreciate that it was not appropriate for them either to receive or use that information," Hambros said.

(Bloomberg, Reuters)

Germany Plans to Sell Oil to Curb Deficit

Compiled by Our Staff From Dispatches

BONN — The government said Thursday it would sell part of its crude-oil reserves, tighten spending and contain social-security payments to reduce its deficit enough by year's end to qualify for Europe's planned monetary union.

Altogether, it said, Germany will reap 12.7 billion Deutsche marks ($7.21 billion) from asset sales this year and a further 19.7 billion DM next year. The government said it planned to raise as much as 400 million DM this year through the sale of oil reserves. At current market prices, about 12.6 million barrels would have to be sold.

Germany also plans to generate a 10 billion DM profit this year by "selling" part of its 74 percent stake in Deutsche Telekom AG, the national phone and cable-television company, to a government-run holding company, Kreditanstalt fuer Wiederaufbau, or KfW. In 1998, Germany plans to generate another 15 billion DM of "profit" by transferring more of its Telekom stake to KfW. The government said it also planned to sell Deutsche Postbank AG, the banking system based in post offices, starting in 1998.

The asset sales will help reduce total government debt to "just above" 60 percent of gross domestic product by year's end, another key requirement for joining the common currency, the government said.

According to the government, Germany's federal, state and local debt at year-end will total 110 billion DM. That, according to a high-ranking government official, would reduce the budget deficit to less than 3 percent of GDP, another critical requirement for joining the common currency. Economists in Germany were skeptical, saying the deficit forecast, which relies on the one-time sale of state assets and assumes economic growth of a robust 2.5 percent, had been intended to keep the pressure on for fiscal discipline in other countries that want to join the common currency at its planned inception in 1999.

Meanwhile, the Bundesbank moved to calm the debate within Germany over monetary union, saying the issue was being clouded by calls for exact numerical adherence to the Maastricht criteria.

Hans Tietmeyer, president of the central bank, said insistence on meeting the deficit criteria was obscuring the more important task of bringing Europe's economies closer together and achieving a lasting fiscal discipline. *(Bloomberg, Reuters)*

■ **France Seeks to Soothe**

Trying to allay concern over public finances, France said it would act to curb the public deficit and said a pickup in growth would work in its favor, Reuters reported from Paris. "There is no reason for markets to be worried," Finance Minister Dominique Strauss-Kahn said.

EU Says Deal Hinges on Boeing's 'Remedies'

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission said Thursday it was confident that Boeing Co. would come up with changes in its proposed $14 billion acquisition of McDonnell Douglas Corp. that would meet European Union antitrust concerns.

But the EU's executive agency added that it was up to the U.S. aerospace company, not the commission, to decide what those changes should be.

"It is not the European Commission's role to identify potential remedies," said a statement read by Willy Helin, spokesman for the EU competition commissioner, Karel Van Miert.

When the commission raises concerns about a merger's impact on competition, "it is up to the company or companies involved to come up with remedies," the statement said.

Mr. Helin also said the remedies would have to be of a "structural nature." He said the commission was reacting to reported comments by William Baer, a top official at the U.S. Federal Trade Commission, about a supposed demand by the commission that the merger partners sell McDonnell Douglas's commercial-aircraft division. That issue "is but one of the main concerns expressed by the European Commission," the statement said. Other concerns are Boeing's exclusive 20-year sales deals with several U.S. airlines and the size of Boeing and McDonnell's combined in-service fleets, which would represent 84 percent of all jets now in service.

(Reuters, Bloomberg)

Gazprom Results Show '96 Profit but Little Else

Compiled by Our Staff From Dispatches

MOSCOW — RAO Gazprom, the world's largest gas company, published its 1996 accounts according to international standards for the first time Thursday.

But analysts said the new numbers did not clarify the company's prospects.

Gazprom reported 1996 net profit of 8.98 trillion rubles ($1.6 billion), under international accounting standards, on sales of 126.24 trillion rubles. Earnings per share were 426 rubles, it said. But it said 57 percent of its receivables had been settled by Russian barter trade or by debt forgiveness.

The Russian government owes Gazprom about 10 trillion rubles and intends to pay it in the next 10 days, First Deputy Prime Minister Boris Nemtsov told the Prime Tass news agency.

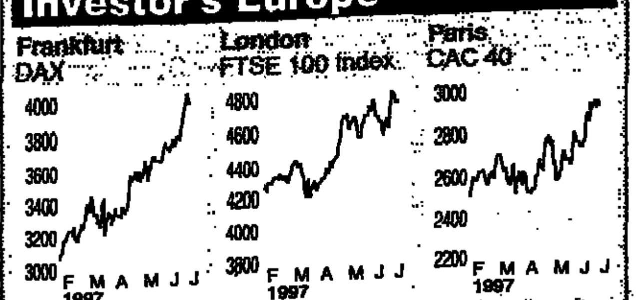
Mr. Nemtsov said the sum was being verified, and then the government would honor the debt, either by writing off a corresponding amount of Gazprom's own debt or by issuing bonds.

Analysts said it was difficult to evaluate Gazprom's results because there was no comparable company.

"It is a political stock; it remains under government pressure," one Western analyst said, noting that the government had tapped it for taxes, which consumed more than half of Gazprom's 20.69 trillion rubles in pretax profit.

(Reuters, Bridge News)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	924.17	935.37	-1.20
Brussels	BEL-20	2,486.81	2,500.22	-0.54
Frankfurt	DAX	3,992.38	4,055.86	-1.57
Copenhagen	Stock Market	618.23	612.25	+0.98
Helsinki	HEX General	3,371.04	3,407.35	-1.07
Oslo	OBX	670.36	672.22	-0.28
London	FTSE 100	4,767.80	4,762.40	+0.11
Madrid	Stock Exchange	621.92	627.21	-0.84
Milan	MIBTEL	13828	13895	-0.49
Paris	CAC 40	2,929.09	2,950.56	-0.73
Stockholm	SX 16	3,430.75	3,488.11	-1.64
Vienna	ATX	1,385.30	1,399.49	-1.01
Zurich	SPI	3,700.98	3,753.17	-1.39

Source: Telekurs — International Herald Tribune

Very briefly:

• **RAI SpA,** Italy's state-owned television broadcaster, approved a plan to create a digital satellite and cable system with the national telephone company **Stet SpA** and to acquire part of Stet's cable business.

• **Finmeccanica** of Italy and **General Electric Co.** of Britain will set up a joint venture in defense systems and take minority stakes in some of one another's defense operations, Finmeccanica said.

• **Allianz AG,** Germany's largest insurer, wants to expand its international asset-management business to branch out from the highly competitive insurance market.

• **Daimler-Benz AG** expects to have a "considerable" one-time gain in the second half of this year from the sale of its 24 percent stake in Cap Gemini to **Compagnie d'Industrie & de Participations** of France for about 1.4 billion Deutsche marks ($795.5 million).

• **GIAT Industries,** France's state-owned armaments group, signed a letter of intent on a possible sale of its 92 percent stake in **Herstal SA** of Belgium to **Colt's Manufacturing Co.** of the United States.

Bloomberg, Reuters

WORLD STOCK MARKETS

Thursday, July 10

Prices in local currencies.
Telekurs

Amsterdam
AEX index: 924.71 Previous: 935.37

	High	Low	Close	Prev.
ABN-AMRO	43.40	42.50	42.90	43.30
Aegon	146.80	145	146.60	146.40
Ahold	173.10	171.50	172.50	173.70
Akzo Nobel	278	274.10	276.40	276.90
Baan Co.	151.30	145.50	146.50	153
Bols Wess cva	38.10	37.80	37.90	38.20
CSM cva	101.90	96.80	102	99
Dordtsche Pet	110.50	107.10	108.50	112.00
DSM	209.30	206.70	207.50	207.50
Elsevier	34.80	34.30	34.70	34.50
Fortis Amev	95.50	93.30	94.40	95.30
Getronics	71.80	69.70	71.40	71.20
G-Broc cva	68.80	67.30	67.90	67.40
Hagemeyer	105.50	102	102	105.80
Heineken	342.10	339	339.30	345.50
Hoogovens cva	114.20	112	112.10	114.50
Hunt Douglas	174	172	172.20	174
ING Group	104.60	102.20	103	105.40
KLM	71.90	70.50	70.80	71.40
KNP BT	44	43.20	43.40	43.60
KPN	83.40	81.80	83.40	82.60
Nedlloyd Gp	58.20	57.70	57.70	58.30
Nutricia	332	329	329	332
Oce Grinten	264	261.60	263	264.20
Philips Elec	147	143.80	144.10	147.80
Polygram	108.30	103.50	106	104.50
Randstad Hdg	210	208	210	209
Robeco	195.20	194.30	194.30	195.30
Rodamco	68.50	66.60	67.80	67.40
Rolinco	195.70	194.70	195	197
Rorento	116.60	116.40	116.40	116.60
Royal Dutch	107.70	105.30	107.30	109.90
Unilever cva	447.50	442.50	445	449.80
Vendex Intl	114	112	112	112.80
VNU	46.50	45.80	46.40	46.10
Wolters Kl cva	261	254.30	254.30	260.90

Bangkok
SET index: 649.33 Previous: 635.71

	High	Low	Close	Prev.
Adv Info Svc	260	244	260	238
Bangkok Bk F	254	236	242	236
Krung Thai Bk	36	34	35.75	34.75
PTT Explor	424	410	424	406
Siam Cement F	544	524	544	534
Siam Com Bk F	129	120	128	124
Telecomasia	39.25	37	39	37.50
Thai Airways	64	60	60	62.50
Thai Farm Bk F	141	133	138	132
Utd Comm	111	105	108	104

Bombay
Sensex 30 index: 4378.37 Previous: 4404.69

	High	Low	Close	Prev.
Bajaj Auto	949.50	930	933.25	941.75
Hindust Lever	1417.75	1386	1393	1379
Hindust Petlm	484	469	477	471
Ind Dev Bk	105.50	103.50	104.25	103
ITC	553	542.25	545	549.50
Mahanagar Tel	307.50	296	297.50	304.50
Reliance Ind	371	362	363	363.50
State Bk India	356.50	350	350.50	354.25
Steel Authority	25.75	25.25	25.50	25.25
Tata Eng Loco	462.50	445	446.50	456

Brussels
BEL-20 index: 2486.81 Previous: 2500.22

	High	Low	Close	Prev.
Almanij	16200	16100	16200	16175
Barco Ind	7500	7410	7460	7420
BBL	9800	9620	9680	9780
CBR	3260	3185	3190	3275
Colruyt	19750	19200	19450	19700
Delhaize Lion	1990	1935	1940	1970
Electrabel	7850	7770	7800	7790
Electrafina	3600	3585	3590	3585
Fortis AG	8050	7860	7940	7990
Gevaert	3300	3270	3300	3300
GBL	6130	6000	6020	6100
Gen Banque	14925	14700	14925	14900
Kredietbank	14900	14700	14900	14800
Petrofina	13750	13450	13550	13725
Powerfin	4990	4960	4985	4965
Royale Belge	11100	10875	11000	11050
Soc Gen Belg	3680	3575	3600	3650
Solvay	22375	21750	21825	22350
Tractebel	15000	14925	15000	14975
UCB	130000	126700	128800	127550

Copenhagen
Stock index: 618.23 Previous: 612.25

	High	Low	Close	Prev.
BG Bank	394	377	390	382
Carlsberg B	369	364	367	366
Codan Fors	950	950	950	950
Danisco	421	413.97	419	416
Den Danske Bk	745	719	742	725
D/S Svendborg B	380000	380000	380000	369075
D/S 1912 B	265000	255000	265000	255000
FLS Ind B	236	231	233	233
Kob Lufthavne	761	750	755	750
Nvo Nordisk B	731	728.77	729.83	731.87
Sophus Ber B	986	972.56	979	980
Tele Danmk B	370	363	366	366
Tryg Baltica	400	393	394	390
Unidanmark A	431	398	429	402

Frankfurt
DAX: 3992.38 Previous: 4055.86

	High	Low	Close	Prev.
AMB B	1710	1700	1705	1707
Adidas	226	221	224.50	226
Allianz Hdg	412	398	406.50	417.50
Altana	192.55	188	188.10	192.55
Bk Berlin	38	37.85	38	37.90
BASF	67.80	66.30	67.30	67.75
Bayer Hypo Bk	54.90	54.05	54.80	55
Bay Vereinsbank	73.20	72.50	72.70	73.40
Bayer	74	72.90	72.90	73.40
Beiersdorf	92.50	90.20	90.20	91.50
Bewag	42	41	41	41.70
BMW	1490	1460	1475	1504
CKAG Colonia	180	175	175	180
Commerzbank	51.71	50.85	50.88	52.20
Daimler Benz	145.40	144.70	144.80	146.20
Degussa	93	92.10	92.10	94
Deutsche Bank	103.60	102.25	102.60	104.40
Deut Telekom	43.10	42.60	42.80	42.95
Dresdner Bank	67	66.30	66.50	68.20
Fresenius	363	358	358	363
Fresenius Med	150.50	149	150	152.45
Fried. Krupp	341	339	341	346
Gehe	121	120	120.20	121.50
Heidelbg Zmt	168	165.50	168	165
Henkel pfd	105.70	105.10	105.10	107
HEW	470	468	468	470
Hochtief	84.50	83	84.50	85
Hoechst	78.50	77.20	77.60	78.90
Karstadt	604.50	588	595	608
Lahmeyer	78.80	78	78.80	79
Linde	1333	1320	1324	1340
Lufthansa	33.35	32.60	32.60	34
MAN	544	540	542	545.20
Mannesmann	800	793	796	824
Metallgesellschaft	40	39	40	37.95
Metro	211	207.50	209.60	209
Munich Rueck R	5570	5545	5560	5660
Preussag	533	526.50	527.50	542
RWE	75.80	75.40	75.70	76.75
SAP pfd	405.80	397.50	405.50	406.50
Schering	194	192	193.80	194.50
SGL Carbon	248.50	245	245	250
Siemens	110.60	109.35	109.80	110.30
Springer (Axel)	1677	1660	1677	1665
Suedzucker	937	928	930	940
Thyssen	429.50	420.50	422.50	442.50
Veba	102.80	101.30	101.95	104.70
VEW	565	565	565	575
Viag	793.50	785	786	803
Volkswagen	1479.50	1448	1453	1485

Helsinki
HEX General index: 3371.04 Previous: 3407.35

	High	Low	Close	Prev.
Enso A	48.90	48.30	48.30	48.50
Huhtamaki I	232	229	232	229
Kemira	52.50	51.60	51.80	52.20
Kesko	77	75.60	76.20	76.10
Merita A	20	19.70	20	19.90
Metra B	172	170	171	171
Metsa-Serla B	45.80	45	45.20	46
Neste	140.50	137	137	140.50
Nokia A	428.80	418	418	430
Orion-Yhtymae	200	198	198	198
Outokumpu A	104.20	103.50	103.50	104
UPM-Kymmene	133.90	130	133.10	132
Valmet	89.90	89.20	89.50	89.90

Hong Kong
Hang Seng: 14839.23 Previous: 14703.73

	High	Low	Close	Prev.
Amoy Props	8.20	8.05	8.15	8.10
Bk East Asia	31.10	30.20	30.90	30.90
Cathay Pacific	13.90	13.20	13.85	13.45
Cheung Kong	76	74	76	74.75
CK Infrastruct	23.15	21.90	23	21.60
China Light	41.40	40.60	41.20	41.20
Citic Pacific	46.30	45.20	46.20	46.10
Dao Heng Bk	44.30	42	42	44
First Pacific	9.20	9.05	9.10	9.25
Hang Lung Dev	13.90	13.70	13.85	13.80
Hang Seng Bk	107.50	103	107	105
Henderson Inv	8.25	8.05	8.15	8.15
Henderson Ld	68.25	65.25	68.25	65.50
HK China Gas	14.60	14.10	14.50	14.55
HK Electric	29.40	28.95	29.20	29.35
HK Telecomm	17.60	17.15	17.50	17.40
Hopewell Hdgs	4.75	4.55	4.63	4.53
HSBC Hdgs	243	240	241	243
Hutchison Wh	66	63.75	65.75	64
Hysan Dev	22.95	22.20	22.80	22.35
Johnson El Hdg	21.80	21.45	21.45	22
Kerry Props	19	18.80	19	18.70
New World Dev	46.50	44.30	46.30	44.70
Oriental Press	2.98	2.88	2.95	2.88
Pearl Oriental	1.21	1.08	1.21	1.15
SHK Props	90	86.25	90	86.75
Shun Tak Hdgs	4.68	4.60	4.68	4.68
Sino Land Co.	7.70	7.55	7.70	7.60
Sth China Post	7.30	7.20	7.25	7.20
Swire Pac A	67.50	66.75	67.25	67.50
Wharf Hdgs	31.50	30.40	31.40	30.70
Wheelock	17.50	17.15	17.30	17.35

Jakarta
Composite index: 729.15 Previous: 738.14

	High	Low	Close	Prev.
Astra Intl	8900	8600	8650	8700
Bk Intl Indon	1975	1900	1900	2000
Bk Negara	1575	1500	1550	1575
Gudang Garm	9900	9600	9625	9900
Indocement	4250	4000	4125	4075
Indofood	5600	5600	5600	5675
Indosat	7850	7450	7525	7875
Sampoerna HM	9725	9575	9600	9650
Semen Gresik	5175	5025	5050	5200
Telekomunikasi	4175	4025	4100	4175

Johannesburg
All Market: 7337.85 Previous: 7299.18

	High	Low	Close	Prev.
Amalgamtd Bks	32.40	31.50	31.60	31.60
AngloAm Coal	270	269	272	272
AngloAm-Corp	269	267	269	269
AngloAm Gold	260.50	257	258	258
AngloAm Ind	196	191	193	193
AVMIN	14.50	14.45	14.45	14.45
Barlow	50	49.50	49.70	49.70
C.G. Smith	25.25	25	25	25
De Beers	166.75	166	166.75	166.75
Driefontein	30.60	29.50	29.50	29.50
Fst Natl Bk	36.30	36	36	36
Gencor	19.60	19.30	19.35	19.35
GFSA	95	93	93	93
Imperial Hdgs	63.50	63	63	63
Ingwe Coal	26.25	25.85	26	26
Iscor	2.88	2.84	2.85	2.85
Johnnies Indl	65.50	65.25	65.25	65.25
Liberty Hdgs	362	350	360	360
Liberty Life	140.50	138.25	139	139
LibLife Strat	17.65	17.45	17.50	17.50
Minorco	100.50	99.25	99.25	99.25
Nampak	19.20	18.60	18.60	18.60
Nedcor	100.50	99.75	100.75	100.75
Rembrandt Gp	46.75	46.25	47	47
Richemont	70.50	69.25	69.75	69.75
Rust Platinum	75.50	74.50	74.50	74.50
SA Breweries	140.25	137.75	138	138
Samancor	41	40.50	40	40
Sasol	58.75	58	58.25	58.25
SBIC	212	211	212	212
Tiger Oats	77.50	76.75	77	77

Kuala Lumpur
Composite: 1008.51 Previous: 1033.24

	High	Low	Close	Prev.
AMMB Hdgs	15.30	14.70	14.90	15.20
Genting	10.80	10.30	10.50	10.60
Mal Banking	25.25	24.80	24.90	25.25
Mal Intl Ship F	6.90	6.65	6.70	6.70
Petronas Gas	8.75	8.50	8.60	8.75
Proton	10.90	10.30	10.50	11
Public Bk	3.96	3.74	3.74	3.96
Renong	3.18	3.02	3.04	3.18
Resorts World	7.25	7.05	7.15	7.05
Rothmans PM	27	26	26	26.75
Sime Darby	8.20	7.90	8	8.20
Telekom Mal	11.10	10.70	10.90	11.10
Tenaga	12.10	11.40	11.60	12
Utd Engineers	17.90	17.40	17.50	17.80
YTL	7.20	6.80	6.80	7.20

London
FT-SE 100: 4767.80 Previous: 4762.40

	High	Low	Close	Prev.
Abbey Natl	8.54	8.43	8.50	8.62
Allied Domecq	4.61	4.28	4.35	4.34
Anglian Water	7.35	7.25	7.33	7.34
Argos	5.95	5.62	5.94	5.67
Asda Group	1.43	1.39	1.41	1.40
Assoc Br Foods	5.51	5.43	5.45	5.50
BAA	5.82	5.65	5.70	5.70
Barclays	12.38	12.18	12.26	12.34
Bass	8.12	7.83	8.05	7.84
BAT Ind	5.43	5.31	5.39	5.41
Bank Scotland	4.17	4.11	4.13	4.16
Blue Circle	4.10	4.03	4.09	4.14
BOC Group	10.35	10.16	10.20	10.36
Boots	8.23	7.80	7.92	7.80
BPB Ind	3	2.96	2.99	2.99
Brit Aerosp	13.30	13.15	13.29	13.23
Brit Airways	6.93	6.85	6.90	6.92
BG	2.27	2.25	2.26	2.25
Brit Land	6.10	5.83	6.08	5.84
Brit Petlm	7.83	7.72	7.77	7.83
BSkyB	4.37	4.20	4.31	4.30
Brit Steel	1.46	1.41	1.44	1.41
Brit Telecom	4.86	4.77	4.77	4.84
BTR	1.98	1.95	1.97	1.96
Burmah Castrol	9.97	9.72	9.97	9.73
Burton Gp	1.29	1.25	1.26	1.28
Cable Wireless	5.66	5.45	5.60	5.52
Cadbury Schw	5.62	5.46	5.59	5.52
Carlton Comm	5.05	4.98	5.02	5.12
Coml Union	6.72	6.51	6.68	6.70
Compass Gp	6.23	6.04	6.10	6.23
Courtaulds	3.15	3.09	3.12	3.13
Dixons	5.66	5.38	5.55	5.34
Electrocomponents	4.27	4.01	4.27	4.22
EMI Group	11.25	11.05	11.24	11.09
Energy Group	6.45	6.39	6.41	6.43
Enterprise Oil	6.93	6.84	6.86	6.98
Fam Colonial	1.67	1.65	1.66	1.66
Genl Accident	9.07	8.94	8.97	9.05
GEC	3.66	3.52	3.58	3.52
GKN	9.72	9.34	9.63	9.39
Glaxo Wellcome	13.17	13	13.14	13.16
Granada Gp	7.50	7.35	7.39	7.53
Grand Met	6.20	6.13	6.13	6.20
GRE	2.76	2.71	2.76	2.75
Greenalls Gp	4.54	4.22	4.50	4.25
Guinness	6.20	6.12	6.12	6.16
GUS	6.29	6.07	6.16	6.12
Hays	5.83	5.78	5.78	5.79
HSBC Hldgs	19.41	18.40	18.54	18.56
ICI	8.10	7.98	8.09	8.04
Impl Tobacco	3.71	3.65	3.67	3.69
Kingfisher	7.38	6.87	7.04	6.98
Ladbroke	2.43	2.40	2.42	2.45
Land Sec	9.29	9.05	9.20	9.16
Lasmo	2.71	2.62	2.65	2.73
Legal Genl Grp	4.36	4.25	4.36	4.35
Lloyds TSB Gp	6.75	6.60	6.66	6.75
LucasVarity	2.25	1.97	2.25	2.01
Marks Spencer	5.60	5.30	5.57	5.34
MEPC	5.07	4.98	4.98	5.04
Mercury Asset	12.85	12.65	12.85	12.82
National Grid	2.45	2.38	2.41	2.45
Natl Power	5.37	5.27	5.31	5.35
NatWest	8.58	8.46	8.46	8.50
Next	7.10	6.96	7.07	6.94
Norwich Union	3.46	3.20	3.22	3.25
Orange	2.03	2	2	2.03
P&O	6.40	6.08	6.37	6.11
Pearson	6.90	6.62	6.71	6.87
Pilkington	1.23	1.18	1.21	1.21
PowerGen	7.42	7.35	7.39	7.40
Premier Farnell	4.60	4.54	4.55	4.60
Prudential	5.95	5.82	5.85	6.01
Railtrack Gp	7.25	7.05	7.21	6.95
Rank Group	3.61	3.55	3.61	3.62
Reckitt Colm	9.43	9.30	9.34	9.50
Redland	2.90	2.80	2.87	2.86
Reed Intl	5.94	5.81	5.92	5.83
Rentokil Initial	2.15	2.11	2.12	2.13
Reuters Hdgs	5.74	5.55	5.71	5.60
Rexam	2.30	2.25	2.27	2.25
RMC Group	9.03	8.87	9.02	8.90
Rolls Royce	2.22	2.16	2.19	2.23
Royal Bk Scot	6.30	6.13	6.14	6.28
RTZ reg	10.26	10.06	10.20	10.04
Royal & Sun All	4.60	4.49	4.55	4.63
Safeway	4.06	3.86	4	3.89
Sainsbury	4.26	3.98	4.20	3.98
Schroders	17.60	17.43	17.60	17.57
Scot Newcastle	7.07	6.90	7.02	6.90
Scot Power	4.17	4.08	4.15	4.15
Securicor	2.80	2.75	2.75	2.81
Severn Trent	8.65	8.45	8.60	8.53
Shell Transp R	4.22	4.10	4.19	4.26
Siebe	9.97	9.83	9.97	9.88
Smith Nephew	1.66	1.64	1.65	1.66
SmithKline	12.04	11.65	11.89	11.73
Smiths Ind	7.18	7.07	7.09	7.21
Sthern Elec	4.75	4.55	4.75	4.60
Stagecoach	6.71	6.62	6.70	6.53
Stand Charter	9.65	9.54	9.59	9.62
Tate & Lyle	4.45	4.33	4.37	4.55
Tesco	4.32	4.17	4.30	4.19
Thames Water	7.55	7.40	7.50	7.45
3i Group	5.02	4.95	4.95	5.04
TI Group	4.85	4.62	4.78	4.73
Tomkins	2.85	2.75	2.79	2.83
Unilever	17.82	17.52	17.57	17.76
Utd Assurance	4.62	4.30	4.30	4.35
Utd News	6.90	6.82	6.90	6.92
Utd Utilities	7.07	6.95	7.01	7.02
Vendome Lx uts	4.80	4.62	4.75	4.58
Vodafone	2.97	2.89	2.95	2.94
Whitbread	7.95	7.68	7.95	7.68
Williams Hdgs	3.27	3.23	3.25	3.25
Wolseley	4.34	4.22	4.29	4.25
WPP Group	2.43	2.35	2.39	2.42
Zeneca	20.50	20.20	20.35	20.35

Madrid
Bolsa index: 421.92 Previous: 427.21

	High	Low	Close	Prev.
Acerinox	28550	28120	28300	28980
ACESA	1925	1890	1905	1930
Aguas Barcelon	6000	5940	6000	6060
Argentaria	9270	9020	9080	9150
BBV	12840	12710	12730	12880
Banesto	1485	1470	1485	1480
Bankinter	27940	27110	27300	27800
Bco Centro Hisp	5930	5880	5920	5940
Bco Popular	39280	38600	38910	39000
Bco Santander	4885	4790	4810	4870
CEPSA	5090	4990	5040	5050
Continente	3250	3180	3200	3220
Corp Mapfre	8300	8150	8230	8320
Endesa	12480	12350	12430	12450
FECSA	1330	1310	1315	1320
Gas Natural	32800	31610	31900	33000
Iberdrola	1840	1810	1815	1830
Pryca	3180	3120	3135	3175
Repsol	6470	6320	6380	6480
Sevillana Elec	1490	1460	1475	1480
Tabacalera	8350	8180	8200	8350
Telefonica	4560	4510	4520	4570
Union Fenosa	1255	1240	1255	1260
Valenc Cement	2585	2510	2540	2525

Manila
PSE index: 2511.15 Previous: 2509.20

	High	Low	Close	Prev.
Ayala B	17.50	16.50	17	18
Ayala Land	21	19.50	20.75	21.25
Bk Philip Isl	148	139	139	148
C&P Homes	9	8.70	9	9.20
Manila Elec A	83.50	82	83.50	83.50
Metro Bank	490	455	470	505
Petron	5.90	5.30	5.90	5.80
PCIBank	248	240	240	248
Phil Long Dist	860	815	850	890
San Miguel B	60.50	52	52	62.50
SM Prime Hdg	7.20	6.40	7	7

Mexico
Bolsa index: 4804.40 Previous: 4836.49

	High	Low	Close	Prev.
Alfa A	56.50	55.60	55.90	57.00
Banacci B	22.20	21.30	21.50	22.40
Cemex CPO	38.65	37.95	38.20	38.65
Cifra C	13.70	13.54	13.60	13.60
Emp Moderna	48.00	46.30	48.00	46.80
Gpo Carso A1	58.90	57.80	58.20	59.00
Gpo F Bcomer	2.62	2.58	2.58	2.65
Gpo Fin Inbursa	35.00	34.90	35.00	34.90
Kimb Clark Mex	37.30	36.85	37.00	37.10
Televisa CPO	126.40	125.30	125.30	126.40
TelMex L	21.15	20.90	21.10	20.90

Milan
MIB Telematico: 13828.00 Previous: 13895.00

	High	Low	Close	Prev.
Alleanza Assic	14165	13905	14155	14065
Bca Comm Ital	4190	4070	4180	4105
Bca Fideuram	5800	5570	5700	5675
Bca di Roma	1350	1320	1325	1345
Benetton	26700	26200	26300	26400
Credito Italiano	3790	3600	3750	3635
Edison	8700	8610	8640	8605
ENI	10200	10060	10160	10195
Fiat	6395	6240	6255	6375
Generali Assic	32200	31850	32200	32300
IMI	16380	16010	16015	16210
INA	2600	2570	2580	2595
Italgas	5420	5300	5320	5405
Mediaset	7720	7575	7710	7690
Mediobanca	11265	11135	11195	11400
Montedison	1161	1135	1160	1141
Olivetti	485.50	475	476	475
Parmalat	2500	2440	2450	2490
Pirelli	4255	4175	4190	4210
RAS	14370	14150	14200	14330
Rolo Banca	22400	22000	22050	21950
S Paolo Torino	14800	14450	14595	14700
Stet	10170	9980	10070	10250
Telecom Italia	5640	5510	5560	5600
TIM	5790	5730	5740	5815

Montreal
Industrials index: 3514.15 Previous: 3480.19

	High	Low	Close	Prev.
Bce Mob Com	43.90	43½	43.90	43.90
Cdn Tire A	28.10	27.80	28.10	27.95
Cdn Util A	37	36.60	37	37
CT Finl Svc	38	37.90	38	37.90
Gaz Metro	18.55	18¼	18.35	18.40
Gt-West Lifeco	33¾	33¾	33¾	33.90
Imasco	42½	42	42½	41.10
Investors Grp	31¾	31¾	31¾	31½
Loblaw Cos	21.10	20.60	20.85	21.00
Natl Bk Canada	17¾	17.60	17.60	17.65
Power Corp	35½	35.15	35.40	35½
Power Finl	34½	34.40	34.40	34.40
Quebecor B	27½	27½	27.40	27¼
Rogers Comm B	9.15	9.10	9.15	9.05
Royal Bk Cda	65.90	65.35	65.60	65.70

Oslo
OBX index: 678.36 Previous: 672.22

	High	Low	Close	Prev.
Aker A	149	148	148.50	149
Bergesen Dy A	185	182.50	183.50	183
Christiania Bk	25.40	24.50	25.40	24.60
Den norske Bk	29.30	28.50	29.30	28.20
Elkem	148	146	147	149
Hafslund A	45	44.50	44.50	44
Kvaerner Asa	448	441	442	448
Norsk Hydro	392	390	391	393
Norske Skog A	270	268	270	268
Nycomed A	142	139	139	141
Orkla Asa A	578	555	565	577
Petlm GeoSvc	364	355	355	365.50
Saga Petlm A	144	142.50	143	143.50
Schibsted	148	146	147	148
Transocean Off	N.T.	N.T.	N.T.	552
Storebrand Asa	46.80	46.20	46.50	46.50

Paris
CAC-40: 2929.09 Previous: 2950.56

	High	Low	Close	Prev.
Accor	958	945	951	960
AGF	198.80	190.50	196.30	194
Air Liquide	975	958	964	976
Alcatel Alsth	780	759	764	762
Axa-UAP	373.90	368.50	372.70	370
Bancaire	750	735	747	744
BIC	944	919	933	935
BNP	258.50	255	255.10	257
Canal Plus	1188	1164	1183	1185
Carrefour	4370	4275	4290	4369
Casino	293.80	289	289	288
CCF	259	253.60	254.80	259
Cetelem	723	714	717	724
Christian Dior	996	978	984	990
CLF-Dexia Fran	572	560	563	571
Credit Agricole	1255.10	1255	1255	1252
Danone	987	972	978	985
Elf-Aquitaine	674	655	658	675
Eridania BS	925	913	917	920
Euro Disney	8.95	8.75	8.80	8.95
Eurotunnel	N.T.	N.T.	N.T.	8.05
Gen. Eaux	748	731	737	743
Havas	425.90	421.20	422.50	428
Imetal	800	777	788	800
Lafarge	394.90	385.20	389	388
Legrand	1118	1090	1117	1110
L'Oreal	2487	2453	2474	2510
LVMH	1614	1555	1570	1604
Lyon Eaux	643	615	630	618
Michelin B	384.50	378.10	381.40	385
Paribas A	418	410.50	416.80	413.50
Pernod Ricard	315	310	312.50	309.60
Peugeot Cit	605	591	605	596
Pinault-Print	2929	2880	2929	2900
Promodes	2547	2451	2515	2471
Renault	146	142.20	143.60	146.10
Rexel	1838	1811	1811	1835
Rh-Poulenc A	259	252.50	257	256.20
Sanofi	574	561	562	574
Schneider	331.40	323.20	330.50	330.10
SEB	1083	1052	1056	1125
SGS Thomson	516	497	497	505
Ste Generale	695	683	689	696
Sodexho	3040	3001	3010	3049
St Gobain	864	845	863	857
Suez	15.70	14.90	15.65	15
Synthelabo	770	758	767	759
Thomson CSF	171	165.10	169.80	170
Total B	610	590	592	605
Usinor	112.70	110.50	111.90	112.50
Valeo	418	398.50	400.50	414.50

São Paulo
Bovespa index: 13766.90 Previous: 13617.30

	High	Low	Close	Prev.
Bradesco Pfd	11.80	11.10	11.45	11.10
Brahma Pfd	800.00	793.00	795.010	790.00
Cemig Pfd	58.80	57.00	58.60	56.30
CESP Pfd	85.01	82.50	83.50	82.00
Copel	22.50	22.00	22.50	21.50
Eletrobras	725.00	692.00	695.00	692.00
Itaubanco Pfd	647.00	630.00	646.50	626.00
Light Servicos	593.990	590.00	590.00	580.00
Lightpar	530.00	500.00	510.00	489.00
Petrobras Pfd	340.00	327.00	329.00	328.00
Paulista Luz	195.00	194.00	195.00	193.00
Sid Nacional	39.10	38.510	38.510	39.00
Souza Cruz	10.60	10.20	10.60	10.310
Telebras Pfd	180.00	176.80	177.00	174.00
Telemig	202.00	197.00	200.00	195.00
Telerj	177.99	165.00	173.20	162.50
Telesp Pfd	410.00	368.00	375.00	368.00
Unibanco	43.50	42.50	43.50	42.70
Usiminas Pfd	13.90	13.50	13.60	13.50
CVRD Pfd	31.50	29.80	29.90	30.00

Seoul
Composite index: 767.77 Previous: 771.99

	High	Low	Close	Prev.
Dacom	107000	103500	104000	105000
Daewoo Heavy	8100	7750	7750	8000
Hyundai Eng.	22400	21800	22000	22400
Kia Motors	14900	14500	14900	14900
Korea El Pwr	27900	27400	27600	27900
Korea Exch Bk	6200	5750	5750	5750
Korea Mob Tel	490000	481000	490000	487000
LG Semicon	36600	36000	36500	36000
Pohang Iron St	65000	63700	63800	64900
Samsung Display	48000	46000	46000	47000
Samsung Elec	69600	68300	69000	69400
Shinhan Bank	10500	10400	10400	10500

Singapore
Straits Times: 1968.34 Previous: 1982.97

	High	Low	Close	Prev.
Asia Pac Brew	5.55	5.50	5.50	5.55
Cerebos Pac	6.10	6	6.05	6.05
City Devits	13.50	13	13.30	13.70
Cycle Carriage	14.30	13.80	14	14.30
Dairy Farm Int*	0.78	0.76	0.78	0.77
DBS foreign	19.50	18.80	19	19.50
DBS Land	4.66	4.54	4.54	4.60
Fraser & Neave	10.50	10.10	10.30	10.20
HK Land*	2.62	2.59	2.61	2.59
Jard Matheson*	7.30	7.15	7.20	7.15
Jard Strategic*	3.62	3.52	3.58	3.64
Keppel A	N.T.	N.T.	N.T.	
Keppel Bank	3.70	3.68	3.70	3.70
Keppel Fels	4.94	4.90	4.94	4.96
Keppel Land	3.96	3.88	3.96	3.96
OCBC foreign	14.90	14.60	14.80	14.80
OS Union Bk F	9.60	9.40	9.55	9.60
Parkway Hdgs	6.60	6.30	6.40	6.65
Sembawang	6.85	6.80	6.80	6.80
Sing Air foreign	13.50	13	13.70	13.40
Sing Land	7	6.65	7	7
Sing Press F	29.50	28	28.30	29.50
Sing Tech Ind	3.74	3.66	3.70	3.68
Sing Telecomm	2.68	2.55	2.55	2.71
Tat Lee Bank	2.82	2.76	2.77	2.83
Utd Industrial	1.08	1.07	1.07	1.08
Utd OSea Bk F	15.50	14.90	15.10	15.50
Wing Tai Hdgs	4.26	4.16	4.18	4.34

*: in U.S. dollars.

Stockholm
SX 16 index: 3430.75 Previous: 3488.11

	High	Low	Close	Prev.
AGA B	109.50	107	108.50	107.50
ABB A	113	110.50	110.50	113.50
AssiDoman	231	228	231	231
Astra A	154	149.50	150.50	154
Atlas Copco A	225	221	222.50	221.50
Autoliv	301.50	297	298	301
Electrolux B	632	615	630	625
Ericsson B	324	315.50	317.50	326.50
Hennes B	295.50	292.50	294	293.50
Incentive A	697	693	693	700
Investor B	426	420	421	427
MoDo B	267	260	265	265
Nordbanken	272	263	270	268
Pharm/Upjohn	284	277	283.50	287.50
Sandvik B	244	240	242.50	243
Scania B	234	231.50	232.50	236
SCA B	173.50	170.50	171	172.50
S-E Banken A	90	88.50	90	90
Skandia Fors	325.50	322.50	324.50	327.50
Skanska B	344	338.50	341.50	340
SKF B	209	205.50	208.50	207
Sparbanken A	179	175	179	177.50
Stora A	130	128.50	129.50	129.50
Sv Handles A	256.50	251	255	254
Volvo B	211	208.50	209	211.50

Sydney
All Ordinaries: 2694.40 Previous: 2696.10

	High	Low	Close	Prev.
Amcor	8.70	8.64	8.68	8.73
ANZ Bking	10.12	9.70	10.10	9.81
BHP	19	18.70	18.77	18.96
Boral	4.30	4.17	4.30	4.24
Brambles Ind.	26.22	25.40	26.15	26.25
CBA	16.30	15.84	16.26	16.03
CC Amatil	16.07	15	15.12	16.30
Coles Myer	6.95	6.87	6.89	6.98
Comalco	6.99	6.70	6.70	7.08
CSR	5.37	5.14	5.34	5.25
Fosters Brew	2.61	2.52	2.61	2.53
Goodman Fld	1.83	1.79	1.81	1.84
ICI Australia	12.75	12.50	12.73	12.60
Lend Lease	28.16	27.75	28.15	27.95
MIM Hdgs	1.83	1.80	1.83	1.86
Nat Aust Bank	20.02	19.48	19.96	19.70
Nat Mutual Hdg	2.16	2.12	2.15	2.17
News Corp	6.53	6.43	6.50	6.53
Pacific Dunlop	3.71	3.54	3.71	3.60
Pioneer Intl	5	4.94	4.98	5.01
Pub Broadcast	7.88	7.80	7.88	7.90
Rio Tinto	22.06	21.60	21.72	22.06
St George Bank	8.68	8.47	8.67	8.57
WMC	7.94	7.68	7.71	8
Westpac Bking	8.05	7.80	8.03	7.88
Woodside Pet	11.15	10.80	11.07	10.90
Woolworths	4.34	4.26	4.27	4.35

Taipei
Stock Market index: 9429.74 Previous: 9362.68

	High	Low	Close	Prev.
Cathay Life Ins	153	148	148	150
Chang Hwa Bk	117	115	115.50	115
Chiao Tung Bk	85	81	85	79.50
China Develpmt	165	158	163	155
China Steel	30.20	29.50	29.60	29.30
First Bank	117.50	115	115	114
Formosa Plastic	69.50	68.50	68.50	68
Hua Nan Bk	119	116	116.50	116
Intl Comm Bk	66.50	65	65	65
Nan Ya Plastics	85	84	84.50	83.50
Shin Kong Life	119	115	115	122.50
Taiwan Semi	130	123.50	127	127
Tatung	56.50	54	55.50	54
Utd Micro Elec	145	136	140	136.50
Utd World Chin	72	71	71.50	70.50

Tokyo
Nikkei 225: 19754.78 Previous: 19697.17

	High	Low	Close	Prev.
Ajinomoto	1160	1140	1160	1150
All Nippon Air	740	730	734	732
Amway	3580	3550	3560	3610
Asahi Bank	875	854	869	866
Asahi Chem	664	654	656	665
Asahi Glass	1100	1060	1080	1100
Bk Tokyo Mitsu	2110	2070	2090	2120
Bk Yokohama	630	619	620	631
Bridgestone	2620	2570	2600	2580
Canon	3200	3130	3190	3110
Chubu Elec	2070	2030	2070	2040
Chugoku Elec	2020	2000	2010	2020
Dai Nipp Print	2520	2490	2510	2510
Daiei	729	706	715	729
Dai-Ichi Kang	1410	1380	1390	1400
Daiwa Bank	519	511	519	520
Daiwa House	1370	1360	1360	1370
Daiwa Sec	860	851	859	859
DDI	8360a	8200a	8290a	8200a
Denso	2800	2730	2790	2710
East Japan Ry	5860a	5800a	5830a	5810a
Eisai	2540	2480	2520	2460
Fanuc	4280	4200	4280	4190
Fuji Bank	1530	1500	1510	1530
Fuji Photo	4680	4550	4650	4530
Fujitsu	1610	1560	1610	1560
Hachijuni Bk	1140	1130	1130	1140
Hitachi	1280	1250	1270	1260
Honda Motor	3480	3410	3440	3400
IBJ	1580	1550	1570	1570
IHI	409	399	401	414
Itochu	570	556	570	560
Ito-Yokado	6650	6540	6640	6540
JAL	535	529	534	530
Japan Tobacco	9030a	8900a	9030a	8960a
Jusco	3890	3740	3750	3840
Kajima	631	622	622	631
Kansai Elec	2180	2160	2170	2160
Kao	1650	1610	1640	1630
Kawasaki Hvy	530	519	529	518
Kawa Steel	360	353	358	357
Kinki Nipp Ry	701	688	692	691
Kirin Brewery	1170	1150	1160	1180
Kobe Steel	205	200	202	205
Komatsu	882	873	880	872
Kubota	534	521	524	532
Kyocera	9200	9090	9140	9000
Kyushu Elec	2010	1990	2010	2000
LTCB	423	409	414	419
Marubeni	496	487	496	496
Marui	2130	2060	2130	2070
Matsu Comm	4570	4340	4550	4330
Matsu Elec Ind	2290	2250	2270	2240
Matsu Elec Wk	1280	1270	1280	1280
Mitsubishi	1310	1280	1300	1300
Mitsubishi Ch	361	346	348	365
Mitsubishi El	645	628	645	640
Mitsubishi Est	1650	1620	1630	1610
Mitsubishi Hvy	870	857	861	872
Mitsubishi Mat	773	745	757	775
Mitsubishi Tr	1630	1590	1620	1620
Mitsui	1090	1060	1080	1080
Mitsui Fudosn	1560	1510	1550	1520
Mitsui Trust	731	719	719	734
Murata Mfg	4320	4220	4320	4200
NEC	1600	1560	1590	1570
Nikon	1890	1840	1880	1840
Nikko Sec	680	668	674	675
Nintendo	9840	9580	9770	9280
Nipp Express	870	854	858	871
Nippon Oil	603	594	597	606
Nippon Steel	358	354	358	353
Nissan Motor	855	837	853	850
NKK	228	223	225	229
Nomura Sec	1450	1430	1430	1460
NTT	1080b	1060b	1080b	1060b
NTT Data	4570b	4380b	4570b	4330b
Oji Paper	695	686	686	691
Osaka Gas	324	319	321	324
Ricoh	1550	1520	1530	1520
Rohm	12500	11700	12500	11700
Sakura Bk	785	761	779	760
Sankyo	4000	3880	3990	3880
Sanwa Bank	1520	1500	1500	1520
Sanyo Elec	494	490	494	491
Secom	8260	8230	8230	8250
Seibu Rwy	5550	5410	5510	5450
Sekisui Chem	1090	1050	1070	1110
Sekisui House	1200	1180	1180	1170
Seven-Eleven	8790	8710	8790	8750
Sharp	1520	1500	1510	1510
Shikoku El Pwr	1970	1950	1970	1960
Shimizu	653	635	638	653
Shin-etsu Ch	3010	2940	3000	2940
Shiseido	1910	1890	1910	1910
Shizuoka Bk	1250	1240	1250	1250
Softbank	7280	7180	7260	7220
Sony	9790	9720	9760	9700
Sumitomo	1080	1050	1060	1060
Sumitomo Bk	1750	1730	1740	1740
Sumit Chem	502	494	502	496
Sumitomo Elec	1950	1900	1920	1890
Sumit Metal	320	308	308	317
Sumit Trust	1120	1090	1090	1100
Taisho Pharm	3160	3130	3130	3150
Takeda Chem	3290	3250	3290	3260
TDK	8650	8500	8650	8410
Tohoku El Pwr	2020	2000	2000	2020
Tokai Bank	1060	1030	1040	1060
Tokio Marine	1460	1440	1450	1460
Tokyo El Pwr	2300	2270	2270	2300
Tokyo Electron	5890	5700	5880	5620
Tokyo Gas	318	315	317	318
Tokyu Corp.	654	642	650	659
Tonen	1260	1200	1210	1270
Toppan Print	1790	1730	1790	1720
Toray Ind	815	804	809	818
Toshiba	716	705	712	709
Tostem	3000	2920	2950	3010
Toyo Trust	920	905	905	902
Toyota Motor	3260	3210	3230	3240
Yamanouchi	3020	2950	2990	2980

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6590.77 Previous: 6574.41

	High	Low	Close	Prev.
Abitibi Cons.	27.15	26.80	27.15	26.85
Alberta Energy	35	34.60	34¼	34.85
Alcan Alum	48.60	48	48.20	48.35
Anderson Expl	18	17.80	17.80	18.10
Bk Montreal	57.65	57.10	57.45	57.55
Bk Nova Scotia	64.70	63.85	64.45	64.60
Barrick Gold	29.90	29.30	29⅛	28.95
BCE	42.20	41⅞	42.10	41.95
BC Telecomm	33¼	33½	33½	33.65
Biochem Pharm	29.40	29.40	29.40	28.35
Bombardier B	33.20	32¾	32.95	33.20
Brascan A	34.35	34.15	34.30	34.30
Cameco	49	48¼	48.60	49¼
CIBC	36.05	35.40	35.70	35.70
Cdn Natl Rail	63.95	63.35	63.90	63.80
Cdn Nat Res	37.30	36¾	36.90	37.35
Cdn Occid Pet	35.05	34.35	34.80	35
Cdn Pacific	39½	39¼	39.40	39.35
Cominco	37	36¼	37	36.90
Dofasco	30.85	29½	30.85	29½
Domtar	13	12.70	13	13
Donohue A	30.30	30.10	30.10	30¼
Du Pont Cda A	31¼	31¼	31¼	31
Edper Group	23	22.85	22.90	22.95
EuroNev Mng	38	37	37.40	37.30
Fairfax Finl	398	395	397	395
Falconbridge	26.60	26.30	26.35	26.55
Fletcher Chall A	23¼	22¾	22¾	23.15
Franco Nevada	63	60¼	62.60	61
Gulf Cda Res	11.85	11.60	11.70	11.90
Imperial Oil	72¾	71¾	72	72.60
Inco	40.60	40.15	40.35	40.15
IPL Energy	49.65	49.35	49.45	49.40
Laidlaw B	19.60	19.35	19.55	19.35
Loewen Group	48.15	47.40	48.15	47.70
Macmill Bldl	18.80	18.65	18.80	18¾
Magna Intl A	86.10	85.30	85.40	86
Methanex	12.95	12.85	12.95	12.85
Moore	27.35	27	27.10	27¼
Newbridge Net	68.30	66.85	67.90	67.65
Noranda Inc	29.55	29.10	29.15	29¼
Norcen Energy	34	33.55	33¾	34
Nthern Telecom	135.30	132½	135.05	132¼
Nova	12.10	12	12.05	12.10
Onex	27½	27¼	27½	27½
Pancdn Petlm	28.80	28.30	28.30	28.80
Petro Cda	24.15	23.60	23.70	24.10
Placer Dome	20.40	19.85	20¼	19.60
Poco Petlm	13.90	13.30	13.40	13.85
Potash Sask	104½	101	104	102.15
Renaissance	36¼	36	36.60	39.30
Rio Algom	34.15	33½	34	33.95
Rogers Cantel B	26	26	26	25.85
Seagram Co	54.60	53.90	54.40	54.10
Shell Cda A	21	20¾	20.90	21
Suncor	37.10	36.90	37	37
Talisman Eny	44.40	43.90	44.05	44.20
Teck B	26¼	26¼	26½	26.60
Teleglobe	51.85	51¼	51.45	51.85
Telus	26.10	25.90	25.95	25.85
Thomson	33½	32.35	33.20	32¼
TorDom Bank	42.70	41.80	42	42.10
Transalta	16.45	16.30	16.40	16.30
TransCda Pipe	27.70	27.35	27.70	27.40
Trimark Finl	61	60.60	60.80	61
Trizec Hahn	29.95	29.70	29.70	29.95
TVX Gold	6.30	6.05	6¼	5.95
Westcoast Eny	25.80	25.70	25.80	25¾
Weston	93¼	93	93¼	93.40

The Trib Index

Prices as of 3.00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	179.74	+0.02	+0.01	+20.52
Regional Indexes				
Asia/Pacific	128.38	-0.23	−0.18	+4.01
Europe	187.65	-0.88	−0.47	+16.41
N. America	208.13	+0.78	+0.38	+28.55
S. America	190.57	+2.58	+1.37	+86.54
Industrial Indexes				
Capital goods	225.84	-0.40	−0.18	+32.13
Consumer goods	200.56	-0.42	−0.21	+24.24
Energy	197.83	-0.85	−0.43	+15.89
Finance	134.20	-0.44	−0.33	+15.23
Miscellaneous	180.13	+0.60	+0.33	+11.34
Raw Materials	195.45	-0.26	−0.13	+11.44
Service	171.93	+2.49	+1.47	+25.20
Utilities	183.59	+0.23	+0.13	+27.97

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

Vienna
ATX index: 1385.30 Previous: 1399.49

	High	Low	Close	Prev.
Boehler-Uddeh	1048	1027	1039.50	1038.20
Creditanst Pfd	523.80	511	518	515
EA-Generali	3490	3426	3465	3431
EVN	1638.50	1597.35	1605	1635
Flughafen Wien	530	525	530	529
OMV	1678.50	1642.15	1650	1682.95
Oest Elektriz	874	863	866	874.70
VA Stahl	588.50	582	588	590
VA Tech	2400	2363	2399	2386
Wienerberg Bau	2642	2531.50	2560	2643

Wellington
NZSE-40 index: 2587.21 Previous: 2522.30

	High	Low	Close	Prev.
Air N Zeald B	4.61	4.59	4.60	4.60
Brierly Invt	1.37	1.36	1.36	1.38
Carter Holt ord	3.69	3.65	3.67	3.72
Fletch Ch Bldg	4.42	4.38	4.40	4.50
Fletch Ch Eny	4.75	4.67	4.75	4.72
Fletch Ch Forst	2.11	2.10	2.10	2.13
Fletch Ch Paper	3.50	3.45	3.46	3.52
Lion Nathan	3.82	3.78	3.82	3.81
Telecom NZ	7.84	7.78	7.82	7.85
Wilson Horton	11.70	11.70	11.70	11.75

Zurich
SPI index: 3700.98 Previous: 3753.17

	High	Low	Close	Prev.
ABB B	2320	2258	2270	2270
Adecco B	597	570	572	584
Alusuisse R	1469	1435	1450	1445
Ares-Serono B	2365	2320	2330	2375
Atel R	870	840	850	855
Baer Hdg B	2380	2305	2326	2366
Baloise Hdg R	3590	3515	3555	3600
BK Vision	1255	1248	1250	1255
Ciba Spec Chem	142.50	137.25	137.75	142.75
Clariant R	987	924	951	985
Crd Suisse Gp R	206.75	201.50	203	207.25
Elektrowatt B	541	540	541	540
Ems-Chemie	6800	6600	6780	6740
ESEC Hdg	4725	4665	4665	4670
Holderbank B	1449	1400	1400	1455
Liechtenst LB B	581	576	580	580
Nestle R	2000	1965	1969	2001
Novartis R	2454	2400	2403	2453
Oerlikon Bueh R	171	166	168.50	169
Pargesa Hld B	2000	1990	1994	2000
PharmVisn B	880	866	870	890
Richemont A	2255	2230	2236	2220
Pirelli PC	287	281	281	286
Roche Hdg PC	14635	14165	14400	14650
SBC R	424	416.50	422	427
Schindler PC	1930	1835	1869	1900
SGS B	3145	3040	3095	3175
SMH B	872	861	863	874
Sulzer R	1295	1258	1270	1309
Swiss Reins R	2213	2136	2205	2175
Swissair R	1845	1790	1801	1845
UBS B	1739	1700	1724	1729
Winterthur R	1470	1415	1438	1420
Zurich Assur R	625	610	615	625

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July 10, 1997

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WORLD ROUNDUP

Book Now: Tyson vs. Holyfield 3, Las Vegas, Oct. '98

Vantage Point / TONY KORNHEISER

Washington Post Service

WASHINGTON — Clip and save: *Mike Tyson will fight* next year, in October or November, against Evander Holyfield. In Las Vegas. Make your reservations now.

Oh, that's right Mike Tyson was . . . dum-da-dum-dum: BANNED FROM BOXING.

His boxing license was REVOKED.

The five-member Nevada State Athletic Commission THREW THE BOOK AT HIM.

They gave him THE MAX.

Oh, please.

They gave him one year.

He'll be back in Las Vegas before Liza Minelli will.

The terms under which Tyson's license was revoked allow him to apply for reinstatement in a year. So don't be surprised when Tyson does so next July 8 — and when, a few weeks later, a Tyson-Holyfield rematch is announced.

And why will that happen, boys and girls?

Because as a very smart man once told me: "The answer to all of your questions is: money."

You may have noticed that Nevada is — hmmm, how shall I put this delicately — a hellhole. It is mountains and desert. I have driven through it; it's as forbidding as the moon. The lovely patches of green in Las Vegas and Reno are no more natural than the chests on so many of the chorus girls there.

Nevada's single attraction is the "cha-ching" of easy money through gambling. Nobody would set foot in Nevada if not for gambling. One way to attract gamblers to Nevada is by offering first class entertainment. Siegfried and Roy pass for this. So does boxing. Mike Tyson is the biggest draw in boxing. And because of his recent notoriety he is bigger right now than ever. Tyson's next fight — against anybody, against Andrew Golota in a steel cage, or against Wayne Newton in a laundromat — will bring many millions of dollars to Nevada. If Nevada had actually BANNED Tyson, he would have pursued his boxing career in a foreign country, and all that cash money would have crossed America's borders with him.

The five-member Nevada State Athletic Commission voted to keep the money coming in.

In political science this is called "voting your self-interest."

(By the way, did you get a good look at those "Nevada businessmen" on the commission? My friend Nancy said she thought each one looked like he could wake up with a horse's head in bed next to him tomorrow morning.)

You'll forgive me for snickering at the fire-and-brimstone spin the Nevada State Athletic Commission is putting on its decision.

People hate Tyson now. They may hate him forever. But the next time he fights, the pay-per-view will go through the roof.

These guys are standing around and puffing out their chests like they just sentenced Tyson to life imprisonment on Mars. They're making a big deal that they fined him all the law allows. But while $3 million is a lot to you and me (if it's not a lot to you, feel free to donate yours to me) Tyson still has $27 million coming! "This deserves the maximum punishment," Elias Ghanem, commission chairman, said gravely.

But Tyson didn't get the maximum. The commission made a big show of revoking his license, and all the while they were winking at the guy. "Get outta here, Mike, you beast...wink-wink. Pssst, you can reapply next July." A two-year suspension would have had more, um, bite than this.

Tyson will be back in a year.

He will go before these same guys, with notes from his therapist, testimony about his good work in the community, evidence of "rehabilitation," and he'll be reinstated.

Tyson could have been banned forever. He did nothing less than throw the fight; the second bite removed all doubt about premeditation. Tyson was afraid of such a ban. That's why during his public apology last week he pledged that he wouldn't contest the commission's decision, adding, "I only ask that this not be a lifetime ban."

I admit I was moved by Tyson's apology. (At least Tyson read the statement himself, unlike Roberto Alomar, who let the Orioles read one for him after he spit on John Hirschbeck, a scandalous act.) To me, a fair sentence for Tyson would have been a two-year suspension — with some creative codicil, such as reducing the suspension to one year if Tyson agreed to donate the purse from his next fight to help victims of anger.

It doesn't surprise me the businessmen from Nevada applied the law more lightly. Holyfield himself gave them the opportunity. Holyfield has already said that he has forgiven Tyson, and he wouldn't be averse to fighting him again. Surely the members of the Nevada State Athletic Commission could persuade themselves that if Holyfield feels that way — and he's the aggrieved party — why should they treat Tyson more harshly?

THERE'S another context where Alomar intersects with Tyson — and it speaks to fan tolerance. Tyson looks like a terrible villain now, a miscreant, someone polite society should shun. Roberto Alomar looked like that, too. During the playoffs fans in Cleveland and New York rushed into the aisles to boo Alomar and scream hateful things at him. Yet less than nine months later baseball fans had voted him to start in the All-Star Game. Sports fans tend to forgive, even if they don't forget.

People hate Tyson now, and they may hate him forever. But the next time Tyson fights, the pay-per-view is going through the roof.

Tyson is the attraction. Not Holyfield. Not anybody else in boxing. Tyson is the one who'll draw the crowd and keep the roulette wheels spinning. And that, more than anything else, is why Nevada didn't toss him out on his ear.

Maradona Returns

SOCCER Diego Maradona won rave reviews after scoring one of Boca Juniors' goals in a 2-0 friendly victory against Newell's Old Boys in his fourth comeback to Argentine soccer.

"Maradona: the Legend Lives On!" said the front page of Clarin newspaper, and Pagina 12 newspaper wrote: "*Maradona's Return* with a Goal Like the Old Days."

Maradona scored five minutes into the game on Wednesday, from a free-kick after he had been fouled just outside the penalty area.

Maradona, making his first professional appearance for a year, has shed 24 pounds (11 kilograms) after training in the Andes and in Canada with the banned sprinter Ben Johnson. *(Reuters)*

• Johnson, meanwhile, told La Nacion, an Argentine newspaper, that all top runners are on drugs.

"All the elite athletes that I know use drugs, even those who are considered role models," he said. "I don't know anyone who is absolutely clean." *(AFP)*

Real Madrid Accused

SOCCER Monaco, the French champion, said Thursday that its teenage winger Thierry Henry claims Real Madrid forged his signature on a document in which he is said to have agreed to join the Spanish club.

"What the player has always asserted to us is that the Spanish counterfeited his signature," said Henri Biancheri, Monaco's general manager.

Real Madrid says Henry signed a pre-contract in January. *(Reuters)*

Ivor Allchurch Dies

SOCCER Ivor Allchurch, 67, the former Welsh striker, has died at his Swansea home.

Allchurch made 68 appearances for Wales from 1951 to 1966, scoring 23 goals. He played for Newcastle United, Cardiff City and Swansea Town.

He died Wednesday night, a spokesman for the Welsh Football Association said. *(Reuters)*

Stars Continue Falling

BASEBALL The All-Star game's television rating sank to an all-time low for the third straight year. Tuesday night's game drew an 11.8 share, down 11 percent from last year and 32 percent from six years ago.

Fox, which was televising its first All-Star game, estimated that 32.9 million people watched. *(AP)*

Pioline Lays Down Arms

TENNIS Cedric Pioline, the Wimbledon finalist, dropped out of the Swiss Open in Gstaad on Thursday. Pioline was trailing Alex Corretja 6-2 3-2 in their second-round match when he quit.

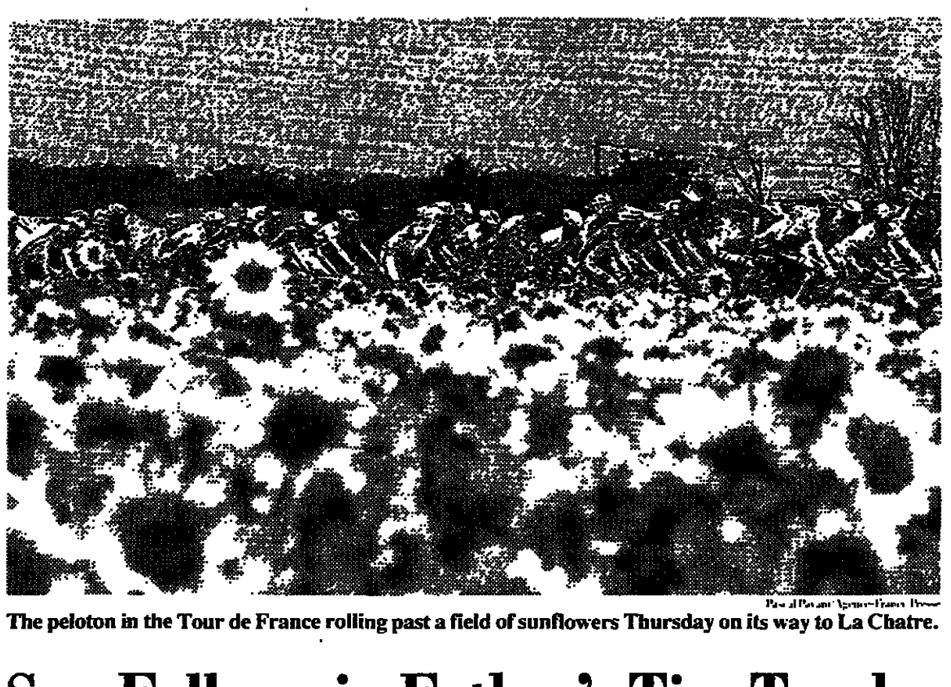
"My arm just doesn't feel like holding a racket right now," he said. "It's just tired from too many serves, too much this and too much that." *(Reuters)*

Lightning Stops Round

GOLF Thunder, lightning and heavy rain Thursday forced a suspension of play midway during the second round of the Loch Lomond World Invitational.

The reigning British Open champion Tom Lehman led the scoreboard with 10 under par when he was forced off the course after 11 holes of his round.

He was one shot ahead of the joint leader Joakim Haeggman of Sweden, who was nine under through 14 holes. *(Reuters)*



Pascal Pavani/Agence France-Presse

The peloton in the Tour de France rolling past a field of sunflowers Thursday on its way to La Chatre.

Champion Comes Home, But Hardly in Triumph

Hill Faces Mountain at British Grand Prix

By Brad Spurgeon
International Herald Tribune

THE WORDS embroidered on the left breast of the short-sleeved blue polo shirt appeared to be there as a reminder: "Damon Hill, World Drivers' Champion, 1996."

Hill is proud to be that champion. He is also proud that this Sunday at Silverstone, he will be the first reigning British champion to race in the home Grand Prix since James Hunt in 1977. But he knows history is unlikely to repeat itself. Hunt won the race. Hill will probably be happy to cross the finish line — something he has done only twice in eight races this season, finishing last once and next to last in an abbreviated race in Montreal last month.

In an interview under the awning of the motor home of his Arrows team at the French Grand Prix two weeks ago, Hill appeared full of pluck and confidence — but he seemed a little like the valiant knight from a Monty Python sketch who is sitting like a stump in the muck, his arms and legs having just been severed in battle.

The knight says defensively, "I've had worse."

Unlike the knight, Hill is in excellent physical condition. But he pointed out that at 36 he is 10 years older than most of the other Formula One drivers.

Probably no other reigning world champion has done so poorly. The bad luck can be traced to last year when, while Hill was leading the championship, his boss Frank Williams told him he was not renewing Hill's contract. Hill was courted by many teams, including one of the up-and-coming ones, Jordan, now in the top five.

But he joined one of the worst on the grid, Arrows. "I find it difficult to imagine Jordan being in a championship-winning position in the future," Hill said, "and that's really the key question for me: Where am I going to be to win a championship?"

That is his goal now. Critics might tell him to forget it, at his age and without the prospect of a seat in one of the top teams. But many also wrote him off at the start of his Formula One career. Hill did not start racing cars until he was 24, they said, while Michael Schumacher was racing karts at 4. But Hill's father, Graham, a double world champion, had never driven a car of any kind until *he* was 24.

HILL describes his childhood as "mollycoddled." But when he was 15 years old, his father died in an airplane crash. It became the beginning of a second phase in his life, one of struggle, including a period as a delivery boy on a scooter in London while trying to support his budding racing career.

He started by racing motorcycles, but his mother thought that was too dangerous and encouraged him to try cars. After a mostly undistinguished career in the lower formulas of British racing, Hill landed a job as a test driver at the top Formula One team, Williams.

He got his first chance to race in Formula One with Brabham in 1992.

"They were really in their death throes as a team," he said of Brabham. "They'd gone from being a great team to being absolutely hopeless. I was using Brabham for the opportunity to actually cut my teeth and notch up on qualifying sessions and get some race experience."

He impressed Williams. After Nigel Mansell left the team when Alain Prost was hired, Hill became the second driver. He learned from drivers who among them accumulated 10 world drivers' championships; Mansell had one, Prost four, Ayrton Senna three, and Hill's father had two. Not that his father consciously taught the boy.

"My father expressed a desire for me not to compete in Grand Prix racing," he said. "But it's a philosophical question because, what do you do with your life? I really only have ever been trying to do my own thing. A psychiatrist may disagree. If I was trying to come to terms with something at odds within myself by being a racing driver, then I think I'd need help. I think I'm just doing what people do naturally, which is to compete.

IN MAY 1994 his teammate, Senna, died in a crash at Imola. Even as he dealt with the death, Hill had to take the role of leading the team. But it was not until the year embroidered on the shirt that everything came together — which made it seem all the more strange that he got kicked off the team after five seasons.

"I put together all the experience," he said. "I had all the right ingredients to put together the championship, and to cope with the best team, and the situation changed. I lost the opportunity of going just at a time when I felt that I was in my best position to do it. I'm watching with interest the situation at Williams."

Last year Hill led the championship from start to finish, though his teammate, Jacques Villeneuve, was only a few points behind at the end. Villeneuve now is the leading driver at Williams, but he is 14 points behind Schumacher in the drivers' championship. Hill's replacement, Heinz-Harald Frentzen, is far behind.

Hill, meanwhile, is enjoying being the reigning drivers' champion.

"It's something that does mean something and is regarded as a relevant credential in sport," he said, "as it should be. And I get a fantastic reaction wherever I go from the crowds. And I get a kick out of that."

How can a driver who was almost always in pole position be starting at the back of the grid? Hill says it's simple: Forty years ago, in the days of Manuel Fangio, the driver accounted for about 25 percent of the performance. Today, Hill says, the car is 98 percent of the game, with the driver merely contributing the final 2 percent.

"But you only need 2 percent for the difference between winning and coming in sixth," he said.

This weekend, he goes home to the race he won in 1994.

"I think I have quite an outside chance of getting in the top three," he said. "If we could have one good day, that would do me."

Dave Thompson/The Associated Press

Michael Schumacher, the leader in the 1997 drivers' championship, making a point Thursday to the reigning champion, Damon Hill, right, at Silverstone race track.

Son Follows in Father's Tire Tracks

But Cedric Vasseur Owns a Yellow Jersey His Dad Never Wore

Compiled by Our Staff From Dispatches

LA CHATRE, France — Twenty seven years ago, Alain Vasseur won his only stage of the tour de France. On Tuesday, his son Cedric, a usually anonymous rider with the Gan team, repeated the feat and managed something his father did not achieve.

After a solo breakaway that stretched over the last 147 kilometers (92 miles) of the 261.5-kilometer stage from Chantonnay to La Chatre Vasseur finished more than three minutes ahead of the main pack to take the yellow jersey of overall leader off the more celebrated shoulders of Italian sprinter Mario Cipollini.

"To leave the pack so far from the finish, that takes courage and a lot of class," Alain Vasseur, the father, said. He won his stage one month before Cedric was born in August, 1970.

"My father taught me to keep my head on my shoulders because cycling is a difficult sport," Cedric said. "I am a simple man. I don't want to have a big head about this."

Alain Vasseur has a bicycle shop in northern France. "It's a great honor" he said from his home. "I was really with him the last 15 kilometers,"

His son had more than a 17-minute lead over the pack at one time, but although that was shaved down in the final hour of the stage, he ended up more than two minutes ahead of a small group of riders, led by the Australian Stuart O'Grady, a Gan teammate.

O'Grady's job had been to break up the rhythm of the small chasing group to keep them from catching his teammate. He succeeded and comfortably gained second place as the chasers sprinted for the finish line.

TOUR DE FRANCE

"He controlled everything, and we did everything we wanted to do today," Vasseur said.

Gan have collected 25 second places this season including one in Wednesday's stage through Frederic Moncassin.

The main pack came in 3:24 behind. That gap enabled Vasseur to gain the overall lead from Cippolini, who rides for the Saeco team. The Italian slipped to second place, more than two minutes behind. Erik Zabel is third, just behind Cipollini.

Alex Zulle, a Swiss rider with the ONCE team who had finished second overall in the Tour in 1995, dropped out of the Tour before Thursday's stage. Zulle who broke a collarbone in the Tour of Switzerland in June. He was operated on and started the Tour de France with a special brace and screws in his collarbone.

Zulle was more than four minutes behind after four stages. Although he did not fall in any of the crashes that plagued the Tour de France over the first four days, he was the only top rider hindered in all three of them, losing about a minute each time.

He said he was growing more and more discouraged and that his injury was still hurting.

"Alex Zulle, who has suffered a lot of incidents since the start of the Tour, does not want to take any more risks in order not to jeopardize the rest of his season," the Tour organizers announced.

On Tuesday, Tony Rominger, another leading Swiss rider, dropped out with a broken collarbone suffered in a crash on that day's stage. *(AP, Reuters)*

Lance Armstrong Dies

CYCLING Lance Armstrong, the Texan who won the Tour de France in 1993, died Thursday of cancer. He was 25.

Armstrong, who had been suffering from testicular cancer, died at his home in Austin, Texas, surrounded by his family.

Armstrong won the Tour de France in 1993 and was the first American to win a stage in the Tour de France. He was also the first American to win the world championship in 1993.

He was diagnosed with cancer in 1996 and had been undergoing treatment for the disease. *(Reuters)*

PEDALING FOR GLORY

International Herald Tribune editor Samuel Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

Pedaling for Glory (US$14.95) can be ordered through quality bookstores everywhere or from:
Motorbooks International, POB 1, Osceola, Wisconsin, USA 54020.

SCOREBOARD

BASEBALL

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AMERICAN LEAGUE

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New York	48	37	.565	7
Detroit	41	44	.482	14
Toronto	40	43	.482	14
Boston	38	48	.442	17½
CENTRAL DIVISION				
Cleveland	44	36	.550	—
Chicago	43	42	.506	3½
Milwaukee	39	44	.470	6½
Kansas City	36	46	.439	9
Minnesota	37	48	.435	9½
WEST DIVISION				
Seattle	49	38	.563	—
Anaheim	44	42	.512	4½
Texas	43	42	.506	5
Oakland	37	52	.416	13

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	57	30	.655	—
Florida	50	36	.581	6½
New York	48	38	.558	8½
Montreal	47	39	.547	9½
Philadelphia	24	61	.282	32
CENTRAL DIVISION				
Pittsburgh	43	43	.500	—
Houston	43	45	.489	1
St. Louis	41	45	.477	2
Cincinnati	38	48	.442	5
Chicago	37	50	.425	6½
WEST DIVISION				
San Francisco	51	36	.586	—
Los Angeles	45	42	.517	6
Colorado	43	45	.489	8½
San Diego	38	49	.437	13

NO GAMES WEDNESDAY

JAPANESE LEAGUES

CENTRAL LEAGUE	W	L	T	Pct.	GB
Yakult	47	27	—	.635	—
Hiroshima	36	34	—	.514	9.0
Hanshin	35	37	—	.486	11.0
Yokohama	33	34	—	.478	11.5
Chunichi	33	40	—	.452	13.5
Yomiuri	32	42	—	.432	15.0
PACIFIC LEAGUE					
Orix	40	25	2	.615	—
Seibu	39	32	2	.549	4.0
Daiei	39	34	—	.534	5.0
Nippon Ham	35	39	1	.473	9.5
Kintetsu	30	40	1	.429	12.5
Lotte	28	41	2	.406	14.0

THURSDAY'S RESULTS

CENTRAL LEAGUE
Hanshin vs. Yokohama, ppd, due to rain

PACIFIC LEAGUE
Orix 3, Nippon Ham 2
Kintetsu 5, Seibu 3
Lotte vs. Daiei, ppd, due to rain

SOCCER

ALL-STAR GAME

MAJOR LEAGUE SOCCER

East 5, West 4

STANDINGS: Eastern Conference D.C. 39; Tampa Bay 25; New England 22; Columbus 17; NY-NJ 13; Western ConferenceKansas City 28; Colorado 25; Dallas 21; San Jose 17; Los Angeles 13.

WOMEN'S CHAMPIONSHIP

GROUP A
SEMIFINAL
Sweden 0, Germany 1

GROUP B
SEMIFINAL
Italy 2, Spain 1.

CYCLING

TOUR DE FRANCE

Leading placings in the 261.5 km (162.5 miles) 5th stage from Chantonnay to La Chatre:

1. Cedric Vasseur, France, GAN, 6 hours, 16 minutes, 44 seconds; 2. Stuart O'Grady, Australia, GAN, 2 minutes, 32 seconds behind; 3. Francisco Cabello, Spain, Kelme, same time; 4. Marco Arthunghi, Italy, Mercatone Uno, s.t.; 5. Peter Meinert-Nielsen, Denmark, U.S. Postal service, s.t.; 6. Thierry Bourguignon, France, Big Mat, s.t.; 7. Fabrice Gougot, France, Casino, s.t.; 8. Stephane Cueff, France, Mutuelle Seine et Marne, s.t.; 9. Marco Zen, Italy, Roslotto, s.t.; 10. Bo Hamburger, Denmark, TVM, s.t.

OVERALL: 1. Cedric Vasseur, 28:14:35; 2. Mario Cipollini, Italy, Saeco, 2 minutes, 17 behind; 3. Erik Zabel, Germany, Telekom, 2:19; 4. Chris Boardman, Britain, Gan, 2:54; 5. Jan Ullrich, Germany, Telekom, 2:56; 6. Franck Van den Broucke, Belgium, Mapei, 3:00; 7. Abraham Olano, Spain, Banesto, 3:04; 8. Stuart O'Grady, 3:05; 9. Laurent Jalabert, France, ONCE, 3:06; 10. Frederic Moncassin, France, GAN, 3:06.

RUGBY LEAGUE

INTERNATIONAL MATCH
WEDNESDAY, IN GLASGOW, SCOTLAND
France 22, Scotland 20

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
DETROIT —Activated C Matt Walbeck from 15-day disabled list. Optioned C Brian Johnson to Toledo, IL.
KANSAS —Fired Bob Boone, manager, Greg Luzinski, hitting instructor, and Mitchell Page, first base coach. Named Tony Muser manager, Frank White first base coach and Tom Poquette hitting instructor.
MINNESOTA —Signed RHP Timothy Sturdy.
SEATTLE —Signed RHP Brandon Parker, RHP Patrick Dunham, LHP Peter Duprey, C Cipriano Garcia, RHP Daniel Delgado, LHP Robert Chrysler and SS Hubert Parker.
NATIONAL LEAGUE
HOUSTON —Put RHP Tommy Greene on 15-day disabled list. Activated RHP Russ Springer from 15-day disabled list

FOOTBALL
NATIONAL FOOTBALL LEAGUE
ARIZONA —Re-signed S Matt Darby to 1-year contract. Signed OL Chris Dishman
INDIANAPOLIS —Agreed to terms with LB Bert Berry. Released DB Eric Allen.

صكذا من الاصل

SPORTS

Colombian Leads East In All-Star MLS Win

By Grahame L. Jones
Los Angeles Times

EAST RUTHERFORD, New Jersey — Carlos Valderrama, the most valuable player in Major League Soccer's 1996 All-Star game repeated the feat in the 1997 match.

The Colombian scored one goal and set up two others Wednesday as the Eastern Conference beat the Western Conference, 5-4, in a match as wild and as woolly as Valderrama's famous hairstyle.

It was a game of dramatic shifts. The West starters built a 2-0 first-half lead against the East starters, with Dante Washington opening the scoring and the Galaxy goalkeeper Jorge Campos netting a spectacular second goal.

Then, after the reserves came in, the East rattled off four straight second-half goals by Valderrama, Giuseppe Galderisi, Robert Warzycha and Richie Williams to take a 4-2 lead after 70 minutes.

But the West fought back and tied it at 4 with Digital Takawira and the Galaxy's Cobi Jones scoring.

Finally, in the 88th minute, Brian McBride netted the winner before a rain-soaked Giants Stadium crowd of 24,816.

"It was a lot of fun," said Ron Newman, the Kansas City Wizards' veteran coach who ran the West. "It was perilous for defenders. And for coaches, probably."

"There were a lot of great goals, a lot of incredible misses, some bizarre things happening out there," he said. "But that's entertainment."

The emphasis was on attack all night, and it was Valderrama, playing the entire 90 minutes, who orchestrated the East's second-half surge.

"If you give him that much room," Newman said, "he's brilliant, isn't he? He was magnificent. That's what All-Star games are all about, letting players play."

Campos's goal, scored from a tough angle just before halftime, ignited the match. "I just close my eyes and shoot," said Campos, who later left the forward position for his usual goalkeeping duties.

■ Colombia Shoot-Outs

The Colombian championship has begun its no-draw era, in which penalty shoot-outs are used, Agence France-Presse reported from Bogata.

Victors by shoot-out get only two points, and losers one, instead of the three given to winners of games finished within 90 minutes.

Magdalena, Envigado and Millonarios were the first teams to benefit, winning by shoot-outs Wednesday.

Carlos Valderrama stretching to keep the ball in play at the MLS All-Star Game.

The U.S. Women's Open: The Spirit of Woods Hovers

By J.E. Vader
Washington Post Service

NORTH PLAINS, Oregon — He's nowhere near here. He has no intention of coming here. He has nothing to do with anything here. But he is everywhere.

The specter of the not-so-obscure male golfer Tiger Woods permeates the 1997 U.S. Women's Open like a benevolent fog. As golfers prepared for the weekend's competition, it was hard to walk nine yards without hearing his name, sometimes murmured in reverent hushed tones. (Of course, this is a sport where spectators often whisper.)

The top competitors are differentiated by how they can be described in relation to Woods: There is the current Tiger Woods of Women's Golf, the former Tiger Woods of Women's Golf, the golfer Romantically Linked With Tiger Woods and the woman who is trying to do Just What Tiger Woods Did, Exactly Where He Did It.

None of this, naturally, is entirely accurate.

Karrie Webb, last year's leading money winner on the LPGA Tour, is often described as the women's game's answer to Woods. The 22-year-old from Australia, who will not win anywhere near $2 million this year and can walk down the street unrecognized, was asked if she minded being compared with other golfers, such as Woods.

She shrugged. "I don't think you can ever stop people from making comparisons," Webb said. "I just hope I'll be remembered for the things I've done."

Nancy Lopez won nine tournaments, including five in a row, to become rookie of the year in 1978. Attractive, articulate and a racial minority in a very white sport, Lopez was Woods before Woods was 3 years old. She recently improved her scores, a move she attributes to losing weight and getting in shape — thanks, naturally, to Woods. At a news conference the second question she was asked — after "How do you like the course?" — was about Woods and if his story seemed familiar.

"There were a lot of similarities in the way his career started and the way that mine was when I was a rookie," she said.

Referring to Woods's rookie year, she added. "I was getting some good feelings from what was happening to him because I remember the feelings I was having during that time."

Kelli Kuehne, 20, is not yet a member of the women's tour, but she has won two U.S. amateur championships and, similar to Woods, signed an endorsement contract with Nike (although it's a stretch to equate them — hers is reportedly for $250,000 a year for five years; his is said to be worth $40 million over seven years). She also is a friend of Woods's and played with him last fall in the JC Penney Classic for her professional debut.

Not long after that, Kuehne was in the grocery store checkout line and saw herself on the cover of tabloid newspapers — named as Woods's girlfriend. She giggled when asked about that after a practice round.

Kuehne said she — and her 300-pound Texas football player boyfriend — found the reports hilarious. "Like it's me against model, Tyra Banks," she scoffed.

But the golfer who is most often mentioned in the same sentence as Woods is Annika Sorenstam. She will attempt to win her third consecutive U.S. Open here, something no woman — or Woods — has done. But last year Woods did become the first man to win three straight U.S. amateur titles, so the comparisons are relentless. Especially because Woods won his third at the very same club, Pumpkin Ridge, and on the very same course, Witch Hollow.

The Big Unit and the Fear Factor

How Randy Johnson Changed His Image and Started to Win

Washington Post Service

CLEVELAND — The first time Larry Walker had a chance to experience the unique thrill of hitting against Randy Johnson this season, he didn't. The National League batting leader took the day off last month, rested the old .398 average and, generally speaking, opted to increase his chances of living to see his grandchildren.

Sandy Koufax was unhittable. Bob Gibson was mean. Sam McDowell was as wild as he was fast. Ryne Duren wore glasses as thick as Coke bottles and, sometimes, threw his first warm-up pitch off the backstop as a message. Dick Radatz weighed 235 pounds and looked like his nickname — The Monster. Roger Clemens's rockets twice struck out 20 men. Mitch (Wild Thing) Williams had the windup of a berserk whirligig. Every time Nolan Ryan took the mound, hitters felt like it was Friday the 13th and they'd just broken a mirror.

But nobody in the last 40 years, and perhaps nobody ever, has terrified major league hitters like The Big Unit. In particular, Johnson scares left-handed batters more than Mike Tyson scares Ross Perot. Perhaps that other Johnson — Walter, The Big Train, with his sidearm blurs — caused more one-day flu epidemics among opposing hitters. But probably not.

This week, on the eve of the 68th All-Star Game, won by the American League, 3-1, the 6-foot-10 Johnson with his 100-mile-an-hour left-handed fastball was asked his opinion of a supposedly great hitter such as Walker deliberately ducking the challenge of facing a comparably great pitcher.

"I didn't realize he wasn't in the lineup," said Johnson, making clear his view of his own place in the baseball universe relative to any mere batsman.

Told that Walker had claimed that he and Johnson were "friends," The Unit responded, "I don't remember getting a Christmas card from him last year."

When Walker came to bat in the All-Star Game at Jacobs Field, Johnson had retired all five men he had faced — two on strikeouts and three on limp ground outs. So, Johnson could afford to indulge himself.

His first pitch was a fastball four feet above Walker's head. The man who hit 19 home runs on 44 swings in Monday's home run contest did the logical thing. He turned his batting helmet backward and moved from the left-handed batter's box to the righty's side.

As Walker mocked himself, the crowd laughed. The players in the dugout laughed. Walker laughed. Johnson didn't laugh. He was thrown off his stride. After taking one pitch as a righty, Walker went back to the port side. But Johnson walked him. Not amused, Johnson quickly retired the side.

"It was kind of humid out there. The ball just slipped," said Johnson of his comic interlude with Walker, who really is a longtime friend.

"A spur of the moment thing," said Walker of his escape to a new batter's box. "I'm just glad it's over."

Five years ago, Johnson might have laughed, too — admitting that the gag was just a lark. Back then, he was a sensible fellow with a normal haircut.Hitters heard about the giant with the Alan Alda world view. They sensed that he feared his own power. If they crowded the plate, he'd take something off his fastball to avoid hitting them.

Vantage Point / **THOMAS BOSWELL**

Back then, Johnson was also a mediocre pitcher. Then one day, he went to his idol — Ryan — to ask how his career record could be 49-48. Johnson talks about that meeting. But only hints about specifics. Hitters, however, got the message. Johnson let his hair grow and added a goatee and mustache, achieving a scraggly serial killer appearance.

Hitters also began to notice that whenever Johnson went more than a couple of games without drilling a hitter with a fastball, suddenly, in a suitable game situation, The Unit would become wild. Was it possible that Ryan had effected a soul transplant?

Maybe it was all dugout scuttlebutt, occasioned by the New Look. But it stuck. And Johnson loved it. You'll never get him to admit that his Kruk and Walker pitches were entirely innocent. His act is now part of his art. Now, he's one of the most dominant pitchers of the century. His record the past five years is 67-18 with an almost unbelievable 1,059 strikeouts in just 834 innings. This is more than the confluence of a historic fastball with an 89-mile-an-hour slider and fine control.

He has won 44 of his past 50 decisions, the second-best such record over a 50-decision span in history, according to Sports Illustrated.

Batters, naturally, try to talk themselves out of Big Unit Syndrome. "You have to tell yourself, 'Hang in. Stay.' You have to keep that front shoulder from flying. You can't have any fear," said seven-time batting champion Tony Gwynn before the All-Star Game. Then chuckling, Gwynn confessed: "O.K., if a 6-10 guy is dealing, maybe a little fear is good. It makes you concentrate better. But you can't let the fear take over like Kruky did."

Easy to say. On the first pitch of his first at-bat against Johnson, Gwynn learned that seeing is believing. Johnson threw a slider that Gwynn must have thought was going to go behind him. He leaped back. The pitch ended up barely missing the inside corner.

Gwynn broke into a grin, shook his head and compared impressions with home plate umpire Larry Barnett. As soon as Johnson threw a pitch over the plate, Gwynn slapped it into play — right back to Johnson. Despite his seven batting titles and his shot at a .400 average this year, the lefty-hitting Gwynn might as well have held up a sign that said "Lemme outta here!"

Baseball is a game of familiar sizes, dimensions and measurements. Big leaguers have grown accustomed to 95 mile an hour heat since their minor league days. Maybe they can't always hit such stuff. But it's familiar to them. Add just a few miles an hour, however, and their eyes open wide.

All-Star Games exist to showcase not merely stars but The Stars. Even the greats are not created equal. And nobody has ever been created just like Johnson. Many pitchers will end up with better career statistics. But few will be remembered more vividly.

Randy Johnson is at his peak at this very moment. With chronic disk problems that caused him to miss most of the '96 season, his prime may not be a long one. But no one since 1868 has ever stood taller on a big league mound. In fact, as the Big Unit showed again in Cleveland, even that is a slight understatement.

The Triple-A Votes to Realign

The Associated Press

DES MOINES, Iowa — Minor league team owners plan to overhaul Triple-A baseball to bring about more convenient travel, easier expansion, more opponents and maybe, just maybe, a world series.

The owners voted Wednesday to eliminate one of the three leagues that operate just below the majors leagues. Starting in 1998, the American Association will be no more.

Three of the teams will join the International League, the other five will merge with the Pacific Coast League. An expansion team will join each league.

Branch Rickey, the American Association President, said Triple-A needs to be prepared for growth higher up. "If the major leagues expand again, in keeping the one-to-one ratio with the major leagues, we would have to add Triple-A teams," he said.

"We see the reconfiguration of baseball formats and schedules in the major leagues, and we think there are some similar benefits to be gained at the minor league level," Rickey said.

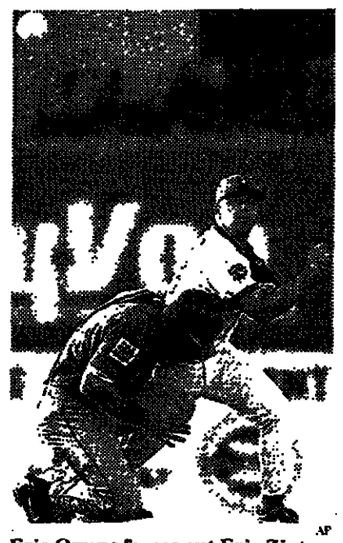
The realignment must be approved by the National Association of Professional Baseball Leagues and then reviewed by Major League Baseball.

■ Minor Hero for a Night

For a night, Frank Catalanotto was glad to be in the minor leagues, The Associated Press reported.

The Toledo second baseman went 2-for-4 with a two-run homer and two runs scored to lead the American League to a 5-3 victory over the National League in the Triple-A All-Star game Wednesday night.

"Obviously I want to be in the major leagues," Catalanotto said. "Would I trade being an All-Star right now for that? Probably not. But here's hoping I get that call from Detroit in the second half. That would be the best of both worlds."



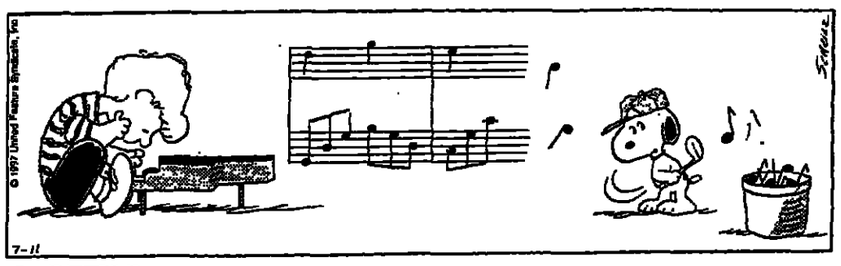
AP

Eric Owens forces out Eric Zinter, left, in the Triple-A All-Star Game

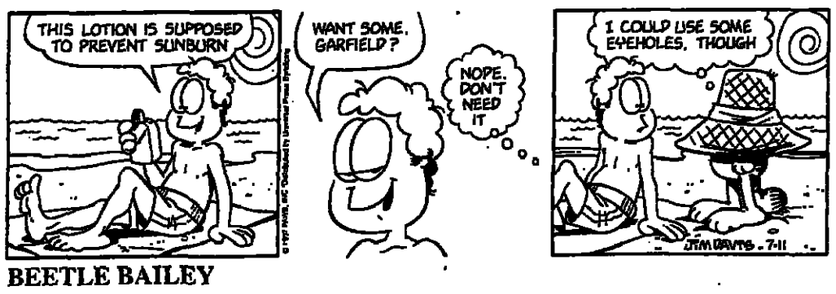
DENNIS THE MENACE

"DOESN'T SOMEBODY GET MAD AT YOU FOR PICKING ALL OF THESE FLOWERS?"

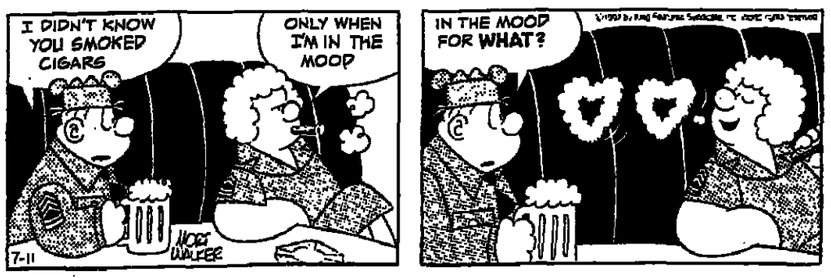
PEANUTS



GARFIELD



BEETLE BAILEY



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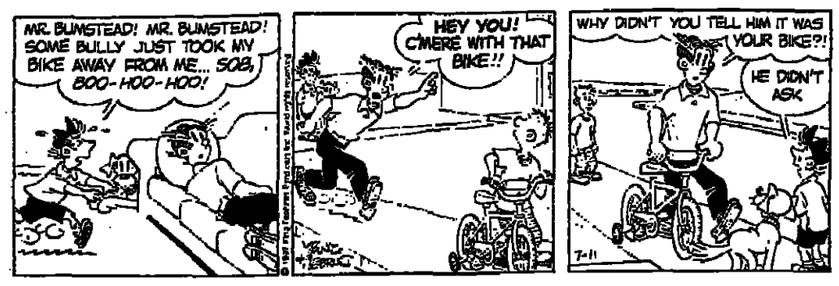
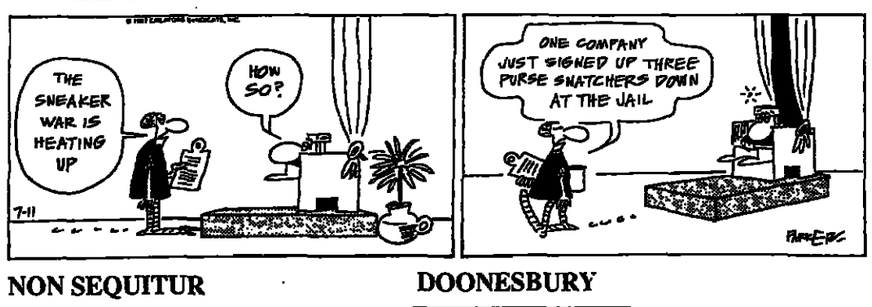


CALVIN AND HOBBES

WIZARD of ID



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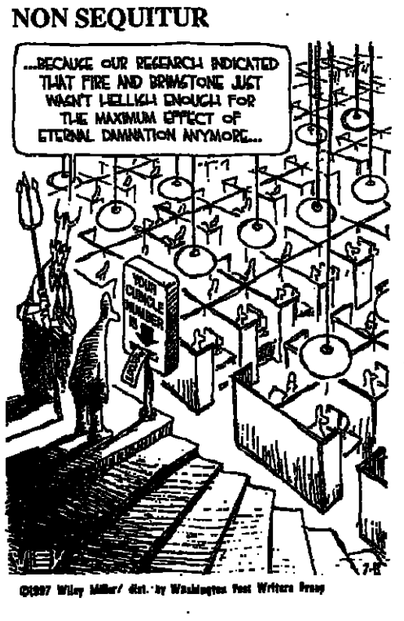

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POSTCARD

Salon's Trek to Texas

By Sam Howe Verhovek
New York Times Service

HOUSTON — How the fin de siècle grand salon of the Countess Greffulhe of Paris wound up installed here in a small luxury hotel is a bizarre but engaging tale, involving larger-than-life characters on both sides of the Atlantic.

One is the Franco-Belgian countess, a beguiling woman born in 1860 who played host to leading literary, artistic and diplomatic figures of her day. Auguste Rodin, a romantic admirer, is said once to have worn part of her nightgown around his neck as a scarf.

Another is a wealthy Texas oilman, John W. Mecom, a generally astute but highly eclectic investor. He had such an outrageous penchant for acquiring French stuff — the contents of an old Paris Metro station, a 19th-century French bakery and Marie Antoinette's bathroom (including hairbrushes and chinoiserie), as well as the countess's salon — that he finally had to buy a blimp hangar at an old U.S. military base in Hitchcock, Texas, in which to store it all.

□

It was in this hangar that the Louis XV oak paneling from the salon, first carved by artisans in the 1730s in the Rococo style of the period, remained in storage for nearly 35 years. The paneling arrived in 1962 — in crates labeled "French bric-a-brac" — when a family squabble after the countess's death in 1952 led to the dismantling of the salon in her French mansion. An intrigued Mecom bought the boxed-up contents from Jacques Lejeune, a legendary Parisian antiques dealer.

The oilman is also now deceased, and his idea of restoring the salon and putting it in one of the luxury hotels he owned in Houston or New Orleans never got off the ground. But years later, Mecom's son, John Jr., was talking with Stephen Zimmerman, a Houston hotelier who owns La Colombe d'Or and who is not exactly a shrinking violet himself. (At the peak of the oil bust in the 1980s, Zimmerman got international attention by offering four-course meals at his French restaurant here for the price of a barrel of West Texas crude. For many a traumatized oilman, it was the only good thing about the plunging price of oil.)

Zimmerman says he grew immediately fascinated by the story of the salon. Five years — and about $2 million — later, the result is Le Grand Salon de la Comtesse, newly opened at his hotel, La Colombe d'Or, in the Montrose neighborhood near downtown Houston.

The salon — or at least the carved oak paneling from its four walls — has been installed and is open for wedding receptions and business conferences. In the long run, it may well be revived as a fin de siècle (that's the fin of the 20th siècle) hangout for the artistic and literary set of Houston. Rice University, the Houston Grand Opera and the Houston Museum of Fine Arts all have tentative plans to hold cultural or educational events in the salon.

The original salon, erected outside Paris near Fontainebleau in the late 1880s at Bois-Boudran, the country estate of the Countess and Count Henri Greffulhe, quickly became a gathering spot for Parisian high society. It was "presided over by a hostess, who is the very personification of charm, elegance and grace," said a November 1891 article in Le Figaro.

Far-Away Kingdoms and a Storybook Ending

By Suzy Menkes
International Herald Tribune

PARIS — The fantastic dreams of three powerful designers cast a strange spell over the ending of the couture season.

Far, far away to the frozen north went Chanel's otherworldly show — all gray and glacial colors, frosty buttons and icicles of crystal beading — while clients were sweltering in a plastic tent in the July heat.

To Eastern Europe went Jean Paul Gaultier, with Romany fiddlers, Russian doll makeup and braided hair, in a show that put the designer high in the ranks of haute couture.

Christian Lacroix, in a serene and sublime 10th anniversary collection, took a turn around his secret fashion garden, plucking the roses that clung to transparent hats, bloomed from pompadour chignons or were tucked saucily into swathes of fabric at the rear.

Fashion is always about time and place.

A creative designer has to stake out territory and then defend it — against the winds of change and cohorts of new designers.

The red-curtained pavilion, like a battle tent at Agincourt, was an appropriate backdrop for Lacroix's show. For after 10 years, the designer has his battle won.

The fall collection he sent out Thursday was an affirmation of everything he stands for: rich colors and audacious mixes of fabric; a lust for luxury and for handwork; and trinkets taken to the peak of refinement.

Lacroix finally got all that together — the patchworks of laces, funky knitted tulles and swaths of satin — into a structure that was cut to caress and enhance the body.

"People say that I am more a decorator than an architect, but this collection is more

PARIS FASHION

architectural than ever," said Lacroix, who bought his atelier chiefs out for the bravos.

The show was essential Lacroix, with its sparrow-small tailoring in fancy tweeds that were handwoven, appliquéd, embroidered — even shimmering with garbage-bag plastic or splattered with rubber raindrops. Yet the effect was like an artist's oil-paint texture.

The lacy or draped dresses were little concertos of harmony, while puff-skirted gowns were controlled with ribbon ties. The only glancing reference to the 1987 show was an Arlesian costume revisited as a scarlet satin apron over a black skirt dress — new sophistication, but the same charm.

Karl Lagerfeld brought his formidable intelligence to the problem he faces: how to steer Chanel into the new century when its logo is stamped on this one.

He set his compass to "the poetry of the north, the light, the colors, the severe atmosphere — the landscape of the mind." It is personal territory inherited from a Swedish father — but unexpected for Chanel.

The idea worked for the linear severity of the elongated suits, with tufted braid and the white-gold buttons as the only decoration. Huge wigs, woven with tulle and feathers, melded with cobweb dresses, looked witchlike and weird. But occasionally an outfit was superb in its austerity, like the silver-gray satin with flying-buttress panel at the back.

Although a few flashes of northern lights streaked the gray palette, the show seemed melancholic, referring more to the world of Hedda Gabler than the consumer hedonism of Chanel.

In his sweet and sophisticated second couture show, Jean Paul Gaultier spun castles in the air.

It is winter 1997 and the Princess of Ruritania arrives at the gothic vaulted hall, wearing a jumpsuit under jacket with collar draped into a hood, and a dangling fox stole. For dinner, she changes into a spider's-web sweater, slipped over tulle skirts. As the candles flicker on the spiral staircase and the folkloric fiddlers play, she starts to dream. . . .

With dresses in velvet and lace gliding past, the effect was strange and compelling. For here was a designer taking ancestral dressing — sweeping gowns, diadems and winking diamonds — as a compass point from which he swung 90 degrees to modernity.

Taken out of their storybook context, the quilted coats, flower-velvet cardigans and chinoiserie embroideries made an eclectic, romantic, modern wardrobe. They were also the hautest of couture, in the way the intricate work created simple silhouettes — like Gaultier's matelot sweater worked in fur.

"I found this image of Catherine the Great, and it seemed so elegant, but a little bit wild," said Gaultier, to explain his Eastern European mood. The legendary coiffeur Alexandre said that the braids took his studio three months to make.

Such a strong collection from Gaultier confirms his talent in haute couture and gives the French — beleaguered by the arrival of the Britpack — a chance to cheer their own.

Moore-Thomas
Lacroix's sheath dress in a patchwork of pearly lace.

Moore-Thomas
Chanel's petaled and feathered dress; Gaultier's quilted czarina dress.

PEOPLE

TWO men are accused of trying to extort money from **Elle Macpherson** and threatening to harm the model if she did not provide it. **William Ryan Holt** and **Michael Robert Mischler** are under arrest in Los Angeles. Mischler is also accused of breaking into Macpherson's house and trailer last month. He allegedly delivered a letter threatening "*to expose a secret affecting*" her and demanded money in exchange for not putting photographs on the World Wide Web. The police in Los Angeles would not discuss the nature of the photos or the amount of money demanded.

□

The former basketball star **Kareem Abdul-Jabbar** met Thursday in Jerusalem with Israel's chief rabbi, **Yisrael Meir Lau**. Abdul-Jabbar, who is in Jerusalem to promote a streetball tournament, said a family friend had been among the U.S. soldiers who liberated the Nazi concentration camp Buchenwald, where Rabbi Lau was interned. The friend, **Leonard Smith** of New York, was unable to make the trip himself but urged Abdul-Jabbar to meet the rabbi. Rabbi Lau, who was 7 when he was liberated, said he remembered black soldiers among the liberators, adding: "The first black face I saw in my life was in the broken gates of Buchenwald."

□

Ivana Trump is suing her estranged husband, **Riccardo Mazzucchelli**, for violating a prenuptial agreement by talking to a tabloid about their marital problems and separation. The lawsuit seeks $10 million to compensate her for damages to her reputation and business ventures and $5 million in punitive damages. She had said earlier this week that she and Mazzucchelli were trying to work out their differences. She also claimed that she dumped him, not the other way around, as he had told the National Enquirer.

□

Madonna's fifth-floor apartment in New York has been fitted with window guards to keep her 9-month-old daughter, **Lourdes**, from falling out. The city requires that windows in homes with small children be protected with the steel bars, but last month **City Councilman Kenneth Fisher** noticed in a newspaper photo that there weren't any window guards in Madonna's apartment. Fisher sent a letter to Madonna warning that it wasn't too soon to start thinking about installing the guards, and the Health Department followed up with another letter. "The window gates are up," said Madonna's spokeswoman, **Liz Rosenberg**. "I resent her being portrayed as an irresponsible mother."

□

Carlo De Benedetti, the former Olivetti chairman, wed the ex-actress, ex-countess **Silvia Cornacchia** Thursday in a private ceremony at Turin city hall. The ceremony, attended only by close family, lasted about 10 minutes. The ANSA news service said **Mayor Valentino Castellani** presided. It was the second marriage for both the financier and his bride, whose stage name was Monti. She was previously married to **Count Dona Delle Rose**, the founder and owner of a Sardinian resort.

□

Mike Leigh, who wrote and directed "Secrets & Lies," a film about a white woman reunited with her black daughter, is among the winners of the Humanitas Prize, given annually by the Human Family Educational and Cultural Institute to writers of films and TV shows communicating positive human values.

□

Oprah Winfrey is giving a show-and-tell about shedding all that weight. The talk-show host had a film crew trail her from sunrise to bedtime, recording her meals and her workouts, and she'll reveal her secrets on her "Oprah Winfrey-Make the Connection" video, due out Sept. 30. Aided by a sports physiologist, Winfrey also shares tips about gaining self-esteem. Proceeds will go to A Better Chance, a Boston-based program that provides school funding for needy children.

Wendy Stone/Liaison/Agence France-Presse
Kareem Abdul-Jabbar with Rabbi Yisrael Meir Lau in Jerusalem.

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